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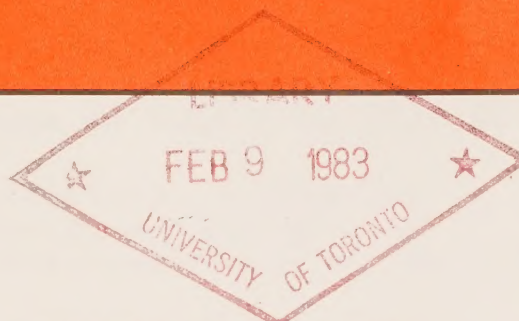


Ontario
Securities
Commission

OSC Bulletin

JUNE 4, 1982

VOLUME 3 #20/82



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N O T I C E

INSTITUTIONAL OWNERSHIP OF, AND
DIVERSIFICATION BY, SECURITIES DEALERS

NON-RESIDENT OWNERSHIP
RESTRICTIONS

HEARING
12 JULY 1982

FILING AND DISTRIBUTION OF SUBMISSIONS

Notice was given at page 323A of the Bulletin for the week ended 21 May 1982 that the Ontario Securities Commission proposes to hold a hearing on the issues of:

Institutional Ownership;
Diversification; and
Non-Resident Ownership Restrictions.

Interested parties were invited to make written submissions to the Secretary to the Commission by no later than Wednesday 30 June 1982 and to provide one copy of such submissions to a list of addressees appearing at pages 325A - 327A. It would be appreciated if anyone making such a submission also provide a copy to:

The Registrar of Securities,
Ministry of Consumer and Corporate Affairs,
Government of the Yukon Territory,
P.O. Box 2703,
Whitehorse, Yukon Territory
Y1A 2C6

The Registrar of Deeds, Companies &
Securities, Department of Justice
Government of Newfoundland,
P. O. Box 4750,
Confederation Building,
St. John's, Newfoundland
A1C 5T7

CURRENT PROCEEDINGS
BEFORE
ONTARIO SECURITIES COMMISSION

THURSDAY
JUNE 3, 1982
10:30 A.M.

GRANDMA LEE'S INC.
S. 123, S. 124

THURSDAY
JUNE 10, 1982
10:30 A.M.

ANNE L. DESMARTEAUX
S. 8(2)

FRIDAY
JUNE 11, 1982
10:00 A.M.

ENERGY & PRECIOUS METALS INC.
S. 123 & 124
OSC STAFF - RONALD ROGERS

MONDAY
JUNE 14, 1982

10:00 A.M.

INTERNATIONAL CHEMALLOY CORP.

3:00 P.M.

MARC JAY INVESTMENTS INC.

TUESDAY
JUNE 15, 1982
10:30 A.M.

PCL/SKLAR VALUATION HEARING
OSC STAFF - HARRY MALCOLMSON
CHARLES SALTER
GARY CURRAN
MICHAEL LANG

THURSDAY
JUNE 24, 1982

TRILOGY RESOURCES LTD.
S. 99
OSC STAFF - RICHARD LOCOCO

MONDAY
JUNE 28, 1982
1:00 P.M.

THE COMMODITY FUTURES ACT, AND IN THE MATTER
OF THE SECURITIES ACT, AND IN THE MATTER OF
THE TORONTO STOCK EXCHANGE AND IN THE MATTER
OF THE TORONTO EQUITY FUTURES CONTRACT.

TUESDAY
JUNE 29, 1982
9:30 A.M.

WEDNESDAY
JUNE 30, 1982
9:30 A.M.

MON - FRI
JULY 12-16/82
10:00 A.M.

COURT ROOM 19
COURT HOUSE
UNIVERSITY AVE.
TORONTO

IN THE MATTER OF THE SECURITIES ACT, AND IN
THE MATTER OF CONDITIONS OF REGISTRATION AND
IN THE MATTER OF DIVERSIFICATION AN
INSTITUTIONAL OWNERSHIP OF THE SECURITIES
INDUSTRY.

THURSDAY
JULY 22, 1982

CANADA TUNGSTEN MINING CORPORATION LIMITED
S. 79

THURSDAY
SEPT. 9, 1982
2:30 P.M.

MARPEP PUBLISHING LTD.
S. 73 & S. 140 S.A.
S. 38 & S. 66 C.F.A.
M. LANG / H. MALCOLMSON

DATE TO BE
ANNOUNCED

SIGNUM COMMUNICATIONS INC.
243978 ALBERTA LTD. ET AL -
S. 124

PANEL: STUART THOM, Q.C.
ROBERT T. MORGAN
EDGAR S. MILES
HARRY S. BRAY
HENRY J. KNOWLES

O.S.C. G. CURRAN

NOTICE

Request for Comments as to
The Ontario Securities Commission's
Role and Importance in Ontario

In response to the Notice published April 30, 1982 requesting comments as to The Ontario Securities Commission's Role and Importance in Ontario, The Ontario Securities Commission has received written comments from the following:

Alfred Bunting & Co. Limited
Association of Professional Engineers of Ontario
Campbell, Godfrey & Lewtas
Clarkson Gordon
Commission des valeurs mobilières du Québec
Edward J. Waitzer
Evasona Co.
Hector M. Chisholm & Co. Limited
Investment Dealers Association of Canada
J. D. Dodge & Co. Ltd.
Midland Doherty Limited
Osler, Hoskin & Harcourt
Paul A. Carroll
Smith, Lyons, Torrance, Stevenson & Mayer
The Broker-Dealers' Association of Ontario
The Canadian Institute of Chartered Accountants
The Institute of Chartered Accountants of Ontario
The Investment Funds Institute of Canada
The Toronto Stock Exchange
Thorne Riddell
Touche Ross & Co.

The comments are available to the public on the 2nd Floor,
Companies Division, 555 Yonge Street.

STUDY OF IMPACT ON SECURITIES MARKETS OF ADVANCE
NOTIFICATION OF PROPOSED GOVERNMENT ANNOUNCEMENTS

At about 8:00 p.m. Eastern Daylight Savings Time (EDST) on Monday, May 31, 1982, the Honourable Marc Lalonde, Federal Minister of Energy, Mines and Resources, made an announcement in the House of Commons at Ottawa concerning changes in the National Energy Policy. The fact that this announcement was to be made had been transmitted over the Reuters' News Wire Service at 2:58 p.m., EDST, on Friday, May 28, 1982, with a similar announcement following at 3:14 p.m. EDST the same day on the Dow Jones financial news wire service. The Commission is informed that there appears to be a direct relationship between these events and the rise and fall in the prices and the numbers of energy related company shares traded on the Toronto Stock Exchange.

The timely disclosure policy adopted by the Toronto Stock Exchange and the Commission and the material change requirements found in the Ontario Securities Act aim at providing investors with facts upon which to base investment decisions. For the due administration of the Securities Act the Commission has ordered its staff to conduct an investigation into the circumstances leading to and following the advance notification of the proposed announcement with a view to formulating guidelines which might avoid undesirable speculation.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF THOMSON NEWSPAPERS LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application received April 6, 1982 and perfected on April 22, 1982, of THOMSON NEWSPAPERS LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Policy 3-45;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of its subsidiaries and affiliates excepting those subsidiaries and affiliates listed in paragraph (c) below, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein; and,
- c) identified the following major subsidiaries and affiliates:

The Woodbridge Company Limited
Canadian Newspapers Company Limited
Thomson Newspapers Inc.

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets or 10% or more of the consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to transactions in securities of the Issuer.

25th May, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NOVA, AN ALBERTA CORPORATION

ORDER
(Section 117(2)(a)(ii))

UPON the application, received May 25, 1982, of NOVA, AN ALBERTA CORPORATION (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of securities of the Issuer through the Dividend Reinvestment and Share Purchase Plan (the "Plan") provided that:

1. Each insider shall file by March 1st of each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and

2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

2nd June, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CANADA CEMENT LAFARGE LTD.

ORDER
(Section 117(2)(a)(ii))

UPON the application, received in completed form on May 12, 1982, of CANADA CEMENT LAFARGE LTD. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, (the "Act");

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an Order;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to the acquisition of common shares of the Issuer through the Stock Dividend and Dividend Reinvestment Plan (the "Plan") provided that:

1. Each insider shall file by on or prior to February 10th of each year a report in the form prescribed by Section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending January 31st preceding such date; and

2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with Section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

2nd May, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF STANDARD BRANDS INCORPORATED

ORDER
(Section 82)

UPON the application received March 5, 1982 and perfected May 13, 1982, of STANDARD BRANDS INCORPORATED, a company incorporated under the laws of State of Delaware, U.S.A. , to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that STANDARD BRANDS INCORPORATED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that STANDARD BRANDS INCORPORATED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

20th May, 1982.

"Henrey J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF
CHESS-CLARION 1981-82 EXPLORATION PROGRAM

ORDER
(Section 82)

UPON the application received March 1, 1982 and perfected May 28, 1982, of CHESS-CLARION 1981-82 EXPLORATION PROGRAM, a limited partnership formed under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 82 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it being represented that CHESS-CLARION 1981-82 EXPLORATION PROGRAM now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CHESS-CLARION 1981-82 EXPLORATION PROGRAM be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

1st June, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF GOTAAS-LARSEN SHIPPING CORPORATION

O R D E R
(Section 87(2)(b))

UPON the application, received on April 16, 1982 and perfected on May 18, 1982, of Gotaas-Larsen Shipping Corporation (the "Issuer"), a company incorporated under the laws of Liberia, to the Ontario Securities Commission (the "Commission") pursuant to section 87(2)(b) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON it appearing that the Issuer's Annual Report (the "Report") has been mailed and the Issuer's Information Circular (the "Circular") was dated and mailed May 14, 1982, and the Issuer's annual meeting will take place on June 30, 1982;

AND UPON the Commission being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 87(2)(b) of the Act that the Issuer be and hereby is exempted from the requirements of section 85(1) of the Act and the Regulation thereunder to the extent that:

1. The Issuer is permitted to disclose the information required by Item 5 of Form 30 of the said Regulation in the Report and not in the Circular;
2. The Issuer is permitted to not disclose the information required by Item 7 of Form 30 of the said Regulation provided that the Issuer discloses the analogous information in and files with the Commission a Form 20-F as required by the Securities and Exchange Act of 1934 of the United States of America; and

3. The Issuer is permitted to disclose the information required by Item 8 of Form 30 of the said Regulation in the Report and not in the Circular;

provided that:

4. The Report and the Circular are mailed within fifteen (15) days of each other and the last to be mailed is mailed not less than forty (40) days prior to the Issuer's annual meeting;
5. Each of the Report and the Circular contains a cross reference to each other document for the pertinent information and date of mailing of said other document; and
6. The first of the Report and Circular to be mailed contains a direction to the reader to hold that document until the other document is received.

21st May, 1982.

"Henry J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ENERGY AND PRECIOUS METALS INC.

TEMPORARY ORDER
(Section 124(2))

UPON the Ontario Securities Commission (the "Commission") being of the opinion that it is in the public interest to do so;

AND UPON the Commission also being of the opinion that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 2 of section 124 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to:

- (a) Electra Investments (Canada) Limited ("Electra");
- (b) the directors and senior officers of Electra;
- (c) all subsidiaries, officers and associates of Electra; and,
- (d) the directors and senior officers of all subsidiaries, affiliates and associates of Electra;

for a period of fifteen days from the date hereof.

28th May, 1982.

"Henry J. Knowles"

"Alfred T. Holland"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF SHELTER HYDROCARBONS LIMITED

ORDER
(Section 99)

UPON the application, received in perfected form on May 5, 1982 of SHELTER HYDROCARBONS LIMITED ("Shelter"), a company incorporated under the laws of the Province of Alberta, to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting it from certain requirements of Part XIX of the Act with respect to its proposed offers (the "Offers") to purchase all of the units in certain limited partnerships (the "Limited Partnerships") in exchange for Convertible, Voting Purchase Fund Class A shares (the "Class A Shares") of Shelter;

AND UPON Shelter representing to the Commission that:

1. Shelter is a reporting issuer under the Act and has its shares listed on The Toronto Stock Exchange;
2. Shelter is the general partner in each of the Limited Partnerships;
3. Shelter is proposing to offer to each of the limited partners in the Limited Partnerships Class A Shares of Shelter in exchange for each partnership unit held by such limited partners;
4. An application has been made to list the said Class A Shares on The Toronto Stock Exchange; and

5. It is proposed that the Offers will be subject to conditions contained in paragraph 4 thereof; certain of which are in addition to those permitted under section 89(1)(12) of the Act, and appear in the Offers as follows:

"4. Conditions of the Offer

The Purchaser reserves the right not to take and pay for Units deposited hereunder by giving notice in writing to that effect to the Depositary at its office in Calgary, Alberta, if:

- a) the limited partnership agreement pertaining to each Shelter Limited Partnership has not been amended as proposed pursuant to the notice of special general meeting of the partners thereof, dated _____, 1982;
- b) the capital stock of the Purchaser has not been re-organized so as to create the Class A Shares;
- c) less than 75% of the Units of each of the Shelter Limited Partnership except Shelter 79-II in which case less than 100% of the Units, have been deposited and not withdrawn pursuant to the Offer;
- d) any undisclosed action prior to the date of the Offer or any action subsequent to that date by a person or company other than the Purchaser, including a government or regulatory authority, which results in a material change in the affairs of one or more of the Shelter Limited Partnerships, then the Purchaser shall not be bound to take up or pay for any Units of a Shelter Limited Partnership so affected;
- e) with respect to Units held by Limited Partners subject to the laws of Quebec, the Commission des Valeurs Mobilières du Quebec has not approved the Offers and the issuance of Class A Shares thereunder prior to the termination of the Offers;
or

- f) any required approval of a government or regulatory authority is not obtained prior to the expiration of the Offer, or there exists at the time by which the Purchaser is required to take up and pay for the Units, any prohibition at law against so doing.

The foregoing conditions are for the sole benefit of the Purchaser, and any or all such conditions may be waived, in whole or in part, by the Purchaser at its sole discretion.

If the Purchaser elects not to take up and pay for Units deposited under the Offers, the Depositary shall return all certificates representing such Units and the related Letter of Acceptance to the parties by whom they were deposited.";

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED, pursuant to section 99(e) of the Act that Shelter be and hereby is exempted from the requirements of sections 89(1)(12), 89(1)(13) and 96(1) of the Act provided that:

1. The conditions attaching to the Offers as set out in paragraph 4 thereof and in paragraph 5 above be the only conditions to which the Offers are subject;
2. Shelter shall, at the expiration of 55 days from the date of the Offers, take up and pay for the Units tendered at that time or abandon its Offers;
3. The Offers contain a right of withdrawal of partnership units deposited by offerees exercisable up to the close of business on the 45th day from the date of the Offers; and
4. The Offers are mailed to offerees no later than ten business days from the date of this Order.

19th May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

4/June/82

357B

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF CAMBRIDGE COMMODITIES COMPANY

O R D E R
(Section 4(3))

UPON the application of Cambridge Commodities Company (the "Applicant") to the Ontario Securities Commission (the "Commission") for a hearing and review pursuant to subsection 2 of section 4 of the Commodity Futures Act, R.S.O. 1980, c. 78 (the "Act") of the decision of the Deputy Director, Commodity Futures (the "Deputy Director") dated January 5, 1982, denying the Applicant an exemption under subsection 2 of section 20 of the Regulation made pursuant to the Act (the "Regulation");

AND UPON the Commission having held such a hearing and review on May 6, 1981 and having heard counsel for the Applicant and for Commission staff;

AND UPON the Commission having found that the application brought was premature by reason of the Applicant having obtained for the year 1982 the insurance coverage prescribed by the Regulation;

AND UPON the Commission having further found that it would be contrary to the public interest to grant the application at this time;

IT IS ORDERED pursuant to subsection 3 of section 4 of the Act that the decision of the Deputy Director be and it hereby is confirmed.

AND IT IS FURTHER ORDERED that the following directions be given to the Applicant and to the Deputy Director:

1. The Applicant shall commence attempting to arrange insurance coverage for the year 1983 at a time early enough to permit the Applicant, if necessary, to pursue the following procedure;

2. If the Applicant experiences difficulty in obtaining insurance, he may seek the assistance of the Deputy Director;
3. The Deputy Director shall endeavour to compile a list of suitable insurers for reference by the Applicant and other registrants who may have a similar need; and
4. If, notwithstanding the assistance of the Deputy Director, the Applicant shall be unable to arrange the requisite insurance, he shall apply to the Deputy Director for an exemption, and the Deputy Director shall deliver his decision, in time to permit the Applicant, if necessary, to apply to the Commission for a hearing and review prior to the expiry of the period for which the Applicant is now insured.

20th May, 1982

"Henry J. Knowles"

"Dean S. Beck"

"William A. Simonton"

"Edgar S. Miles"

"Robert T. Morgan"

"Alfred T. Holland"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF
THE CADILLAC FAIRVIEW CORPORATION LIMITED

ORDER
(Section 117(2)(a)(ii))

UPON the application received in completed form on May 17, 1982, of THE CADILLAC FAIRVIEW CORPORATION LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") pursuant to Section 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466 (the "Act") and Policy 3-45;

AND UPON the Issuer having:

- a) represented that none of the directors and senior officers of its subsidiaries and affiliates excepting those subsidiaries and affiliates listed in paragraph (c) below, in the ordinary course receives knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- b) undertaken to maintain a continuing review of the facts upon which this application is predicated and to advise the Commission promptly of any relevant change therein; and,
- c) identified the following major subsidiaries and affiliates:

C.F.I. Properties B.V.
Cadillac Fairview U.S. Inc.
General Homes Consolidated Companies, Inc.
Cadillac Fairview Urban Holdings, Inc,
Cadillac Fairview Urban Investments, Inc.
Cemp Investments Ltd.

AND UPON the Commission pursuant to Section 6 of the Act having assigned to me the power to make an order under Section 117(2)(a) of the Act;

AND UPON being satisfied in reliance upon the above representation and undertaking that there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer excepting those directors and senior officers:

- (i) of the subsidiaries and affiliates listed in paragraph (c) above;
- (ii) who do or will receive, in the ordinary course, knowledge of material facts or material changes with respect to the Issuer prior to general disclosure of such facts or changes;
- (iii) who are or will be directors or senior officers of any person or company that represents 10% or more of the consolidated assets or 10% or more of the consolidated sales and operating revenues of the Issuer; or
- (iv) who are or will be also insiders of the Issuer by virtue of sections 1(1)(17)(i) or (iii) of the Act;

be and hereby are exempted from the reporting requirements of Section 102 of the Act with respect to transactions in securities of the Issuer.

2nd May, 1982.

"John F. Leybourne"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

ORDER
(Section 123)

UPON having issued a Notice dated April 8, 1982 that a hearing would be held on April 13, 1982 to consider whether a Temporary Order dated April 7, 1982 prohibiting all trading in securities of GRANDMA LEE'S INC. ("GLI") should be extended, varied or rescinded;

AND UPON the matter being brought on for a hearing on April 13, 1982, and being adjourned to May 20, 1982;

AND UPON hearing counsel for the Commission and GLI, and the request of Peat Marwick Mitchell & Co. for an additional two weeks to complete its review of accounting policies to be applied in the preparation of future financial statements for GLI;

IT IS ORDERED pursuant to the provisions of s. 123 of the Securities Act, R.S.O. 1980, c. 466, that this hearing be and the same is hereby further adjourned to June 3, 1982 at 10:30 o'clock in the forenoon, the said Temporary Order dated April 7, 1982 to remain in full force and effect pending the outcome of this hearing;

20th May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

"William A. Simonton"

"Geddes M. Webster"

"Stuart Thom"

"Robert T. Morgan"

"Alfred T. Holland"

"Edgar S. Miles"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

AND

IN THE MATTER OF THE INSIDERS OF GRANDMA LEE'S INC.
(INCLUDING ALLAN R. BIGGS, DAVID J. FREEZE, GORDON
T. HANSON, RICHARD J. HOBBS, WILLIAM L. HOLT and
WILLIAM W. HOOD) AND HERMAN J. RATELLE, J. GARY
SHAW, STRONAT INVESTMENTS LIMITED, RAMA
CORPORATION AND ANY ASSOCIATES OR AFFILIATES
OF SUCH PERSONS AND COMPANIES

ORDER
(Section 123)

UPON having issued a Notice dated April 2, 1982
that a hearing would be held on April 13, 1982 to
consider whether a Temporary Order dated April 1, 1982
prohibiting insiders of GRANDMA LEE'S INC. ("GLI") and
others from trading in securities of GLI should be
extended, varied or rescinded;

AND UPON the matter being brought on for a
hearing on April 13, 1982 and being adjourned to May
20, 1982;

AND UPON hearing counsel for the Commission and
GLI, and the request of Peat Marwick Mitchell & Co.
for an additional two weeks to complete its review of
accounting policies to be applied in the preparation
of future financial statements for GLI;

IT IS ORDERED pursuant to the provisions of s.
123 of the Securities Act, R.S.O. 1980, c. 466, that
this hearing be and the same is hereby further

adjourned until June 3, 1982, at 10:30 o'clock in the
forenoon, the said Temporary Order dated April 1, 1982
to remain in full force and effect pending the outcome
of this hearing.

20th May, 1982.

"Henry J. Knowles"

"Harry S. Bray"

"William A. Simonton"

"Geddes M. Webster"

"Stuart Thom"

"Robert T. Morgan"

"Alfred T. Holland"

"Edgar S. Miles"

IN THE MATTER OF THE COMMODITY FUTURES ACT
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF ROSENTHAL COMMODITIES LIMITED

O R D E R

(Section 66)

UPON the application of Rosenthal Commodities Limited ("Rosenthal") pursuant to section 66 of the Commodity Futures Act R.S.O. 1980, c. 78 (the "Act") for a variation of the restrictions upon the registration of Rosenthal imposed pursuant to subsection 24(1) of the Act by a Commission Order dated 17 June 1980 appended hereto as Schedule "A" (the "1980 Order");

AND UPON having heard the evidence presented at the hearing and the submissions of counsel for Rosenthal and for the Commission staff;

AND UPON having considered a proposal by Rosenthal contemplating a variation of the 1980 Order so as to permit the resumption by Rosenthal, subject to certain restrictions, of trading in commodity futures contracts with members of the general public ("Retail Customers");

AND UPON having formed the opinion that so to order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that the 1980 Order be varied by revoking, as at this date, numbered paragraph 1, thereof and substituting the following therefor:

1. Rosenthal may hold registration under the Act as an introducing broker subject to the following conditions:

- (a) Rosenthal may employ a maximum of three salesmen, including Richard A. F. Dewsbury ("Dewsbury"), who shall act as Supervisor, each such salesman to have successfully completed the examination prescribed in the regulations under the Act for supervisors and to have no less than two years experience as a salesman of commodity futures contracts. A salesman other than Dewsbury shall act as alternate Supervisor during any temporary absence of Dewsbury.
- (b) Each Retail Customer of Rosenthal shall have a net liquid worth of \$50,000, a minimum annual income of \$25,000 and shall have had previous experience in the trading of commodity futures contracts.
- (c) Rosenthal shall maintain one office only.
- (d) Rosenthal shall implement and maintain a supervisory procedure satisfactory to the Deputy Director, Commodity Futures.
- (e) Rosenthal shall not effect trades for any Retail Customer on a discretionary basis.
- (f) At any time after 31 December 1982, the Deputy Director, Commodity Futures upon application by Rosenthal, may, upon being satisfied with the manner in which Rosenthal is then acting on behalf of Retail Customers, authorize an increase in the maximum number of salesmen Rosenthal may employ from the three salesmen referred to in subparagraph a hereof to five salesmen. Any decision of the Deputy Director in this respect is subject to subsection 4(2) of the Act.

14th April, 1982

"Hary S. Bray"

"Stuart Thom"

"Edgar S. Miles"

"Geddes M. Webster"

"Alfred T. Holland"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ALMARK RESOURCES LTD.

RULING
(Section 73(1))

UPON the application of Almark Resources Ltd. ("Almark") to the Ontario Securities Commission (the "Commission"), received and perfected 11 February, 1982, for a ruling pursuant to Section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON being advised that:

1. Almark, an Alberta public company, is not a reporting issuer within the meaning of the Act;
2. Almark proposes to issue 5,000 convertible preferred shares to Stuart Robert Horne ("Horne") at a price of \$10.00 per share, for a total consideration of \$50,000; and
3. Horne, a resident of Caledon, Ontario, is an experienced investor and a business acquaintance of L. Lamont Gordon, the President of Almark;

AND UPON being satisfied that to make this order would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the proposed issue of 5,000 convertible preferred shares of Almark to Horne is not subject to section 24 or 52 of the Act, provided that:

1. Almark shall file with the Commission all financial statements required to be filed or distributed to its shareholders pursuant to the laws of the Province of Alberta within the times provided by such laws for the filing or distributing of such financial statements;
2. Resale or other disposition of the convertible preferred shares acquired pursuant to this ruling or the securities acquired upon conversion of such convertible preferred shares is prohibited except where such resale or other disposition is made:
 - (a) in accordance with section 71(4) of the Act as if such provision were applicable thereto; or
 - (b) upon further application to the Commission; and
3. Almark shall provide a copy of this ruling to Horne at or prior to the issue of the convertible preferred shares to Horne and the payment therefor.

1st June, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ROADWAY EXPRESS, INC.

AND

IN THE MATTER OF ROADWAY SERVICES, INC.

RULING
(Section 73)

UPON the application, received on May 13, 1982, of Roadway Express, Inc. ("Roadway") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON reading the application and recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Roadway is a company incorporated under the laws of the State of Delaware, Roadway Services, Inc. ("Services") is a wholly-owned subsidiary company of Roadway incorporated under the laws of the State of Ohio, and Roadex, Inc. ("Roadex") is a wholly-owned subsidiary company of Services incorporated under the laws of the State of Delaware;
2. None of Roadway, Services or Roadex is a reporting issuer;
3. As of March 26, 1982 there were outstanding 19,823,944 shares in the common stock of Roadway, of which 15,262 (0.08%) were held by three holders whose addresses were in the Province of Ontario (the "Ontario Shareholders");

4. Pursuant to the terms of a merger agreement among Roadway, Services and Roadex, it is proposed that Roadex merge into Roadway and that Services offer to convert each outstanding share of the common stock of Roadway into one share of the common stock of Services;
5. The Proxy Statement relating to the Annual Meeting of Stockholders of Roadway on May 12, 1982 and the proposed merger, and incorporating the prospectus of Roadway Services, Inc. was sent to shareholders, including the Ontario Shareholders, on April 12, 1982;
6. The proposed merger was approved by shareholders of Roadway at the Annual Meeting held on May 12, 1982;
7. The shares of Services to be issued pursuant to the proposed merger will trade in the over-the-counter market in the United States of America (the "U.S.A.") with transactions reported to the National Association of Securities Dealers Quotation System ("NASDAQ"); and
8. The shares of Services to be issued pursuant to the proposed merger will be issued in full compliance with the Securities Act of 1933 and the Securities Exchange Act of 1934 of the U.S.A.;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the issue of shares of the common stock of Services to former shareholders of the common stock of Roadway in connection with the proposed merger is not subject to section 24 or 52 of the Act;

AND IT IS RULED pursuant to section 73 of the Act that the first trade made by an Ontario Shareholder in shares of the common stock of Services issued to such shareholder pursuant to the proposed

merger is a distribution within the meaning of the Act unless:

- (a) Services shall send to each Ontario Shareholder contemporaneously with the sending to such shareholder of notice of the completion of the transaction a true copy of this ruling together with a letter specifically referring to condition (b) hereof; and
- (b) such trade is made in the over-the-counter market in the U.S.A. with transactions reported to NASDAQ in accordance with the applicable laws of the jurisdiction in question.

2nd June, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BELL MOLYBDENUM MINES LIMITED

RULING
(Section 73(1))

UPON the application of BELL MOLYBDENUM MINES LIMITED ("Bell"), received and perfected on April 23, 1982, to the Ontario Securities Commission (the "Commission") for a ruling pursuant to Section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON being advised that:

1. Bell, a British Columbia company, is not a reporting issuer within the meaning of the Act. The shares of Bell are listed and posted for trading on the Vancouver Stock Exchange;
2. Klondike and Le Moyne Investments Ltd. ("Klondike") is an Ontario corporation, the shares of which are wholly-owned by Mr. and Mrs. John Weatherall of Toronto, Ontario. John Weatherall is the President and a director of Bell; and
3. Bell proposes to issue 250,000 shares by way of private placement from its treasury for \$0.50 per share, for an aggregate purchase price of \$125,000. Of such 250,000 shares, Bell proposes to issue 37,500 shares to Klondike, for a total purchase price of \$18,750;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to Section 73(1) of the Act that the proposed issue of 37,500 shares of Bell to Klondike is not subject to Section 24 or 52 of the Act, provided that the resale of such shares is prohibited except if such resale is made;

- (a) through the facilities of the Vancouver Stock Exchange in accordance with the rules of such exchange and the laws of the jurisdiction in question; or
- (b) upon further application to the Commission.

1st June, 1982

"Henry J. Knowles"

"Harry S. Bray "

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF CCL INDUSTRIES INC.

ORDER
(Section 87(2))

UPON the application of CCL Industries Inc. ("CCL") to the Ontario Securities Commission (the "Commission") received on April 16, 1982 for an order pursuant to section 87(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON the Commission not being satisfied that in the circumstances of the particular case there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED that the application be denied.

1st June, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

HCI HOLDINGS LTD.

ORDER
(Section 123(1))

UPON the Ontario Securities Commission (The
"Commission") being of the opinion it is in the
public interest to do so;

AND UPON the consent of HCI Holdings Ltd.
("HCI");

IT IS ORDERED pursuant to section 123(1) of
the Securities Act, RSO 1980, c. 466, that all
trading in H.C.I. Holdings Limited (H.C.I.) 12%
convertible debentures series A shall cease
forthwith pending the release and dissemination of
material information in a manner satisfactory to
the Commission by H.C.I.

1st June, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF CROWN TRUST COMPANY, CANADIAN
REALTY INVESTORS AND CANREIT ADVISORY
CORPORATION

ORDER
(Section 99(d))

UPON the application received on March 12, 1982, and supplemented with additional material on March 26 and April 1, 1982 of Crown Trust Company ("Crown") to the Ontario Securities Commission (the "Commission") pursuant to section 99(d) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), for a decision, for the purposes of section 91 of the Act, that a certain agreement was made for purposes other than to increase the value of the consideration indirectly received by Canreit Holding Corporation ("Holding") for units of Canadian Realty Investors (the "Trust") purchased from Canreit Advisory Corporation (the "Adviser") and may be entered into notwithstanding section 91 of the Act;

AND UPON the Commission having published on March 19, 1982 notice that a hearing would be held at its offices on April 1, 1982 to consider the application;

AND UPON the Commission having reviewed the application and the material filed therewith and having heard on April 1, 1982, counsel for Crown, for the Trust and for the staff of the Commission;

AND UPON it appearing to the Commission that:

- (a) On or about January 21, 1982 Crown made an offer (the "Take-over Bid") to purchase all of the units (the "Units") of the Trust for \$2.00 cash and \$4.50 par value of 14 1/2% retractable preference shares, Series B of Crown per Unit;

- (b) On or about February 26, 1982 Crown took up and paid for the Units tendered under the Take-over Bid;
- (c) By means of the Take-over Bid Crown acquired approximately 91.5% of the outstanding Units of which 734,050 Units, being approximately 24% of the outstanding Units, were purchased from the Adviser;
- (d) The Adviser is a wholly-owned subsidiary of Holding which is a wholly-owned subsidiary of CanWest Financial Services Corporation ("CanWest");
- (e) Crown is a subsidiary of CanWest Trustco Inc. which is a wholly-owned subsidiary of CanWest;
- (f) By agreement dated January 12, 1982 (the "Collateral Agreement") Crown agreed to purchase all of the outstanding shares of the Adviser from Holding at a price of \$630,000, subject to the fulfillment of certain conditions including the completion of the Take-over Bid and regulatory approval of the Collateral Agreement;
- (g) Peat, Marwick, Mitchell & Co., the independent auditor retained by Crown to give its opinion as to the reasonableness of the consideration to be paid by Crown for the shares of the Adviser is of the view, as evidenced by its report dated February 15, 1982, which view was confirmed orally by its representative, that, based upon certain assumptions, the availability of the Adviser's tax loss carryforward and the fair market value of its net tangible assets as at the date of the proposed purchase represents sufficient economic benefit to Crown to justify a price of \$630,000 for all of the outstanding shares of the Adviser;

AND UPON the Commission being satisfied that it would not be prejudicial to the public interest to do so;

IT IS HEREBY ORDERED that for the purpose of section 91 of the Act, the Collateral Agreement was made for reasons other than to increase the value of the consideration paid indirectly to Holding and through it to CanWest for the Units purchased from the Adviser and may be entered into notwithstanding section 91 of the Act.

DATED at Toronto this day of 1st April, 1982.

"Henry J. Knowles"
"S. M. Beck"
"Stuart Thom"
"G. M. Webster"
"A. T. Holland"

"Harry S. Bray"
"R. T. Morgan"
"E. S. Miles"
"W. A. Simonton"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

HCI HOLDINGS LTD.

ORDER
(Section 123(1))

WHEREAS by an Order dated June 1, 1982 the Ontario Securities Commission (the "Commission") ordered that all trading in HCI Holdings Limited ("HCI") 12% convertible debentures series A should cease forthwith pending the release and dissemination of material information in a manner satisfactory to the Commission by HCI;

AND WHEREAS the Commission has been advised that material information concerning the said HCI 12% convertible debentures series A has been released and disseminated in a satisfactory manner;

AND WHEREAS the Commission is of the opinion that it is in the public interest to do so;

IT IS ORDERED that the said Order dated June 1, 1982 be and the same is hereby rescinded.

2 June, 1982

"Henry J. Knowles"

"Harry S. Bray"

S.123
RESCINDING ORDERS

LAMTEX DEVELOPMENTS LIMITED

The cease trading order dated April 1, 1982, and continued April 15, 1982, was rescinded June 3, 1982, the company being now up-to-date with its filings.

SWANSEA GOLD MINES INC.

The cease trading order dated May 10, 1982 was rescinded May 26, 1982, the company being now up-to-date with its filings.

TEMPORARY CEASE TRADING ORDES

BLACK CLIFF MINES LIMITED

Temporary cease trading order issued May 27, 1982, for failure to make statutory filings. Statutory hearing June 10, 1982, at 10:00 a.m.

ST. FABIEN EXPLORATIONS INC.

Temporary cease trading order issued June 2, 1982, for failure to make statutory filings. Statutory hearing June 16, 1982, at 10:00 a.m.

CONTINUING CEASE TRADING ORDERS

BARYMIN EXPLORATIONS LIMITED
KARI RESOURCE EXPLORATIONS LIMITED
ELECTRO-KNIT FABRICS (CANADA) LTD.
NEWNORTH GOLD MINES LIMITED

The cease trading order dated May 10, 1982, with respect to each company was continued May 25, 1982, pending each company complying with Part XVII of the Securities Act.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SQUALL LAKE GOLD MINES LTD.
(a.k.a. McCafferty Lake Explorations Inc.),
LLOYD KEEN SMITH AND JAMES DEAN SMITH

TEMPORARY ORDER
(Section 123(3))

UPON the Ontario Securities Commission (the "Commission"), on the 24th day of August, 1981, having made a Temporary Order pursuant to section 123(3) of the Securities Act, R.S.O. 1980, c. 466, that all trading in the securities of Squall Lake Gold Mines Ltd. and McCafferty Lake explorations Inc. should cease for a period of fifteen days, which Temporary Order shall expire on May 31, 1982, unless extended, varied or rescinded;

AND UPON the Commission not having received satisfactory information to date;

AND UPON the Commission being of the opinion that the making of this order is in the public interest;

IT IS ORDERED that the said Temporary order be and is extended and shall expire on July 31, 1982, unless extended, varied or rescinded.

28th May, 1982

"Henry J. Knowles"

"R. T. Morgan"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF MARPEP PUBLISHING LIMITED

TEMPORARY ORDER

(Section 26(2), Securities Act
(Section 24(2), Commodity Futures Act)

UPON being advised that the financial position of MARPEP PUBLISHING LIMITED ("Marpep"), a registrant under the Securities Act and under the Commodity Futures Act, is such that a hearing will be necessary to consider whether it is in the public interest to suspend, cancel, restrict or impose terms and conditions on both of such registrations;

AND UPON being of the opinion that the delay necessary for such hearing would be prejudicial to the public interest;

IT IS ORDERED:

1. Pursuant to the provisions of section 26(2) of the Securities Act, R.S.O. 1980, c.466, that the registration of Marpep as a Securities Adviser; and
2. Pursuant to the provisions of section 24(2) of the Commodity Futures Act, R.S.O. 1980, c.78, that the registration of Marpep as a Commodity Trading Adviser;

be and same are both hereby suspended for a period of fifteen days from the date hereof.

28th May, 1982

"Henry J. Knowles"

"R. T. Morgan"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ENERGY AND PRECIOUS METALS INC.

TEMPORARY ORDER
(Section 123(3))

UPON the Ontario Securities Commission being of the opinion that it is in the public interest to do so, and that the length of time required for a hearing could be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 3 of section 123 of the Securities Act, R.S.O. 1980, c.466 that trading in securities of Energy and Precious Metals Inc. by or on behalf of:

- (a) Electra Investments (Canada) Limited ("Electra");
- (b) the directors and senior officers of Electra;
- (c) all subsidiaries, affiliates and associates of Electra; and
- (d) the directors and senior officers of all subsidiaries, affiliates and associates of Electra;

shall cease forthwith for a period of fifteen days from the date hereof.

28th May, 1982

"Henry J. Knowles"

"A. T. Holland"

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- | | |
|------|---|
| "B" | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding. |
| "D" | - Director of principal reporting issuer. |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |
| "K" | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S" | - Senior Officer of principal reporting issuer. |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |

NATURE OF OWNERSHIP

- | | |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly. |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ACKLANDS LIMITED	Common	Donald Dawson	D I R			20900
		George Forzley	D May/82		2700	24100
AGGRESSIVE MINING LIMITED	Common	Cannon Mines Limited	B I R			500000
ALBERTA ENERGY COMPANY LTD	Common	Sydney R Chen-See Share Purchase Plan and Savings Plan	S Apr/82	I 98		3098
		John D Watson Family	S May/82 --	I 1	1000	3195 30
ALCAN ALUMINIUM LIMITED	Common	Harold S Ladd	S Mar/82	T 14		589
ALGOMA CENTRAL RAILWAY	Common	David J Hennigar	May/82		27	111
AMAX INC	Common	Gordon W Reed	D Apr/82		6000	45000
AMCA INTERNATIONAL LIMITED	Common	Kenneth S Barclay In Trust Family	DS May/82 --	X 250000 I 1		260000 2000
AMERADA HESS CORPORATION	Common	Bernard T Deverin Stock Ownership Plan Wife	DS Mar/82 -- --		6000	27122 12000 156
AMTELECOM INC	Common	Donald J Monteith	D May/82		300	1050
ANTHES INDUSTRIES INC	Common	Anthequip Investments Limited	B I R			3737625
ARCHEAN OIL LIMITED	Common	Donald C Deacon	DI Dec/81	E 66666		107666

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ASAMERA OIL (U.S.) INC	Option	William R Cooper	S I R			3000
ASH TEMPLE LIMITED	Common	Stern Weber Corporation 511872 Ontario Limited	B May/82 E May/82 E1		99871	--- 99871
ATLANTIC RICHFIELD COMPANY	Common	Claude O Goldsmith	S Dec/81 G		20	2780
AZL RESOURCES INC	Common	Richard G Brierley	D Mar/82	1000		2000
		Herman W Van Loo Family Trust	S Mar/82 I		3200	7155
		Franklin D Dodge	S I R			3000
		Thomas M Foster	S I R			400
	Option	Thomas M Foster	S I R			6000
	11-1/2% Debenture	Leonard Hentsch	D I R			\$100000
	Common	Michel LeGoc	D I R			---
		Tom F Marsh	D I R			37748
		Mel P Melsheimer	S I R			30000
		John M O'Mara	D I R			200
		Walter P Pruitt	S I R			350
	Options	Walter P Pruitt	S I R			5000
	Common	Donald W Solmonson Trust for Children	D I R I R I			197925 65685

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AZL RESOURCES INC (Continued)	Common	Scott M Spangler	DS I R May/82 E	200000		3000
						203000
B C SUGAR REFINERY LIMITED	Common	James W Witherspoon	D I R			42219
BANK OF MONTREAL	Ordinary	Peter A Cherniavsky	DS Apr/82	2000		22800
BANK OF NOVA SCOTIA, THE	Common	David M Luyt	S Mar/82	21		202
		Thomas G Rust Spouse	D --- May/82 I		1500	5000

		Harold H McCain Seed Investments Ltd	D --- Apr/82 I		700	5000

		McCain Caribbean Limited	--- I			4424
BANKENO MINES LIMITED	Common	Challenger International Services Ltd	B Mar/82	3398100		4357454
	Warrants	Challenger International Services Ltd	B Mar/82 Z	959445		959445
	Common	Merland Holdings Limited	B I R			7104274
	Common	Turbo Resources Limited	B Mar/82 E	5597600		
		Funded Shares Bishop Machinery & Supply Company Ltd	Mar/82 Mar/82	7000287	1133003	13411571
		Bramco Industries Limited	I R I			267000
		242728 Alberta Ltd	I R I			11500
						70400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANKENO MINES LIMITED (Continued)	Warrants	Turbo Resources Limited	B Mar/82	Z 1946687		
		Viscount Financial Services Ltd	Mar/82	E 5000205		6946892
			Mar/82	Z1 43500		43500
BLAKE RESORUCES LTD	Common	Richard C Brown				
		Simcoe Resources	Apr/82	1	3500	249685
		Medcon Petroleum	--	1		336776
		J G Dolan	Apr/82	8334		22734
		William H Nixon				
		Petrex Energy Ltd	Apr/82	1	2500	371879
		Medcon Petroleum	--	1		370657
		Gerald C Whittaker	Apr/82	8333		24833
		J D Leitch Amended	--			30404
		Leitch Transport	Jul/81	E1 1000000		1400970
	First Preference	J D Leitch				
		Leitch Transport	Jul/81	E1	250000	---
	Common	D J Blake Marshall	Apr/82	15000		69200
		Battle Hend Holdings Ltd	--	1		909424
		Robert C McDonald Amended				
		McD Minerals	Apr/82	1	15900	412800
			Apr/82	1	2700	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BONANZA OIL & GAS LTD	Common	Don Vincent Ingram Summit Joint Venture	Apr/82 --	250000 1		1099926 120000
		Robert M Butler RSP	May/82 --	2000 1		3772 112227
		Pharma-Petro Holdings				
BRALORNE RESOURCES LIMITED	Common	William F Limin Royal Trust Company	-- Apr/82	1	10000	18500 7000
BREAD-MAN INTERNATIONAL INC	Common	Alec C W Lam DS	Apr/82 Apr/82	6500	8500	70000
BRITISH COLUMBIA TELEPHONE COMPANY	Common	Terence F Heenan DISI	May/82		1475	11
BROULAN REEF MINES LIMITED	Common	The Counselling Foundation of Canada B	May/82 May/8		2000 500	1966000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Common	Jerald Silverberg	Mar/82	1653		89403
		Joseph Flamer	Apr/82		100	21714
CAE INDUSTRIES LTD	Common	Frederick C Fraser Wife	May/82 May/82 --	X 1800 1		11818 3950
		Ward C Pitfield	Mar/82 Apr/82		3800 500	5097
		C Douglas Reekie Family	Apr/82 --		40000	491253 1350
		Derek R Woolley	SI Apr/82		1200	2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CALVERT-DALE ESTATES LIMITED	Class B	Paul E Martin Nellmart Alberta Limited	-- Mar/82	1	200	50 77200
CAMRECO INC	Common	Philip S Broadhurst DI RSSP Nanook Corp	-- Apr/82 --	1 1300 1		200 41900 3900
CANADA CEMENT LAFARGE LTD	Common	David F G Lovett	Jan/82	X	173	173
CANADA TRUSTCO MORTGAGE COMPANY	Common	Arthur H Mingay	May/82 May/82	E	1508	1000
	Preferred	Arthur H Mingay	May/82	E	2000	500
CANADIAN OCCIDENTAL PETROLEUM LTD		Guy H Watkins	I R			---
CANADIAN PACIFIC LIMITED	Ordinary	Ray D Wolfe Ray D Wolfe Investments Ltd	Apr/82 --	88 1		4908 1000
		Frederick S Burbidge DDIS	May/82	400		5600
		Thomas G Rust Spouse	-- May/82	1	1000	2000 ---
CANADIAN TIRE CORPORATION LIMITED	Class "A"	John W Kron Amended RRSP	Dec/81 Apr/82 --	934 1	4184	13338 370 ---
CARLING O'KEEFE LIMITED		Henry M Giudice	I R			---
CARMA LTD	Class B	Howard E Ross	May/82	13433		537881

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAROLIN MINES LTD		Paul W Richardson	D I R			
CENTRAL TRUST COMPANY	Class A Common	Leonard Ellen	DB			682081
		Indirect Holdings	Apr/82	1740		1210460
CHIMO GOLD MINES LIMITED	Common	Conwest Exploration Company Limited	B May/82	626800		3025273
CHUM LIMITED	Common	Marjorie V Waters	D Apr/82	100		1500
CITIES SERVICE COMPANY	Common	David A Hentschel	S May/82		1372	---
		Robert C Moore	S Apr/82		2919	---
		Thrift Plan	--- I			4365
COHO RESOURCES LIMITED	Common	Victor F Burstall	S May/82		500	---
COMINCO LTD	Common	Thomas G Rust	DI			
		Spouse	Apr/82 I		550	---
		Albert V Marcolin	S Apr/82 X	925		
			Apr/82		925	403
COMMERCIAL FINANCE CORPORATION	Common	Investors Finance Corporation Limited	B Apr/82	10337		3807816
	Preferred	Investors Finance Corporation Limited	B Dec/81 R		3000	7393
COMTERM INC	Common	Jack Nounou Amended	D Dec/81			
			Jan/82		13000	
			Feb/82		6000	
			Mar/82		49200	
			Mar/82		5200	
				6400		183023
		W Glen St John	D I R			20000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	Common	George S Cross	S I R			
CONSOLIDATED IMPERIAL RESOURCES LIMITED	Common	Michael P Diamond	D Apr/82	5000		
		Spouse	Apr/82		5000	47000
		Private Corporation				19600
						61000
		Harold Kochberg	DS Apr/82		2000	49000
		Wife				3000
		Children				25000
CONSOLIDATED PROFESSOR MINES LIMITED	Common	David Doig	S I R			2000
CONSOLIDATED-BATHURST INC		Rowland C Frazee	SI I R			
CONSUMERS' GAS COMPANY LTD, THE	Preferred Series A	William B Harris	D May/82	2000		2000
CONTINENTAL BANK OF CANADA	Common	Ian A Henderson	S I R			50
CONVENTURES LIMITED	Common	Norman Stewart	D Apr/82	20		612
CRAIBBE-FLETCHER GOLD MINES LIMITED	Common	Peter E Brent	D I R			1
		John W W Hick	DS I R			1
		John H Hough	D I R			1
		Hubert D Scharf	DS I R			1
		Malcolm A Taschereau	DS I R			1
		Harvey V White	D I R			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
D H HOWDEN & CO LIMITED	Common	David H M Stewart Dajo Holdings	May/82 --	1500 1		49700 195000
	6% Sinking Fund Debenture	David H M Stewart	May/82		\$72100	\$87938
DAON DEVELOPMENT CORPORATION	Common	Warren A Colton III	S Apr/82	T 180		29180
		Roderick M Hungerford				
		Spouse	D Apr/82 --	T 770 1		62799 10000
		Richard F Leland	S Apr/82	M 200		800
		RRSP	Apr/82 Apr/82 Apr/82	T 9 MI 200 T1 4		400
		William B Seith	DS Apr/82	T 606		51846
		Richard M Tucker	DI May/82	500		1006
		June Vassos RRSP	SI Apr/82	T1 4		404
		Daon Development Corporation Bromont Holdings Ltd	B Apr/82	T1 52681		4293604
	Warrants	George H Blumenauer	DI I R			2666
DOME PETROLEUM LIMITED	Class A Preferred	George H Blumenauer	DI I R			2000
		William N Gagnon	S Apr/82	42		1784
DOMINION TEXTILE INC	Common	Lawrence G McDonough	S May/82	680		2470

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMTAR INC	Common	Robert E Heneault	D I R			50
DORSET RESOURCES LTD	Common	Norman E Hagel	S May/82	60000		60000
DOVER INDUSTRIES LIMITED	Common	Monte Vista Holdings Limited Amended Estate of C E MacCulloch	B Jan/82		10700	145656
DOW CHEMICAL COMPANY, THE	Common	Donald A Rikard	S I R			551
		Jointly with Wife	I R			8948
		Wife	I R			400
		Stock Benefit Plan	I R			1355
DRUMMOND McCALL INC	Series "A"	Derek A Drummond	D Apr/82	18		5567
		Children	--	1		192
DYNAMAR ENERGY LIMITED	Common	Charles E Michener	D May/81		10000	55000
EMPIRE COMPANY LIMITED	Common	Robert W M Manuge	D I R			2400
ENEX RESOURCES LTD	Common	G Arnold Armstrong	DS Apr/82		5500	196760
ENS BIO LOGICALS INC	Common	Richard J Dumler	D			
		Bessemer Venture Partners	I R	1		138000
	First Preference	Richard J Dumler	D			
		Bessemer Venture Partners	I R	1		98000
	Common	Ralph Horner	D I R			259426
		Indirect Holdings	I R	1		325904

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENS BIO LOGICALS INC (Continued)	First Preference	Ralph Horner Indirect Holdings	I R			150000
			I R	1		200000
ETHYL CORPORATION	Common	George T Stewart Partnership	I R			1000
	Convertible Preferred Series B		I R	1		500
	Common	George T Stewart Partnership	I R			14230
			I R	1		39
EXTENDICARE LTD	Common	Ray Wilkins Jr Savings Plan	I R			2004
			I R	1		
	Class A	Ennia N V Ennia Effectenbelegging	B			
	Preferred Series I		I R	1		1000000
	Preferred Series II	Ennia N V Insurance and Reinsurance Finance Company	B			
			I R	1		4083000
	Debenture	Ennia N V Effectenbelegging	B			
			I R	1		417000
	Debenture	Ennia N V Insurance and Reinsurance Finance Company	B			
			I R	1		\$20000000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EXTENDICARE LTD (Continued)	Common	David J Hennigar Kirkmount Builders Limited	--			200
			May/82	1	150	1000
FINNING TRACTOR & EQUIPMENT LIMITED	11-1/2% Convertible Subordinated Debentures	Michael M Koerner Sylva Investments	Jun/81	1	\$50000	\$50000
FISHER OIL & GAS CORPORATION	Common	Daniel W Fisher*	Apr/82 Apr/82	M 375000	127100	1248000
FORD MOTOR COMPANY	Common	John McDougall Savings and Stock Investment Plan	--			4387
FRASER INC	Common	R Timothy Kenny	1981	1	857	10259
GANDALF TECHNOLOGIES INC	Common	Phillip Karam	I R			100
GASCOME OILS LTD	Common	Albert J Langard	Apr/82		3800	74302
GAZ METROPOLITAIN INC	Common	Pierre Martin	Apr/82	6500		2315000
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Trustees of Employee Stock Ownership	I R			1
GENERAL AMERICAN PROPERTIES INC	Common	Barry W Edelstein	Apr/82	351		36149
GENERAL MOTORS CORPORATION	Common	Ellmore C Patterson Trusts RSP	I R			---
			--			500
			Apr/82	1	100	400
			--	1		90

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GEORGE WESTON LIMITED	Common	W Garfield Weston Foundation	B	--		500000
		Wittington Investments Ltd	Mar/82	1	150000	6200000
		J R Booth Ltd	Mar/82	1	700	30125
		Cedric M Metcalf	DS	--		212514
		Brougham Investments Limited	Apr/82	1	50022	410865
GREAT-WEST LIFE ASSURANCE COMPANY, THE		Rowland C Frazee	DI	I R		---
GULF + WESTERN INDUSTRIES INC		Melvin V Anderson	S	I R		---
HUDSON BAY MINING AND SMELTING CO LIMITED	Common	Peter H Page	SI	Mar/82	1	15
		Harold S Schwartz	SI			
		Brent Investments Limited	Mar/82	1	29	51
HUSKY OIL LTD	Common	Robert L Pierce*	DDI	Apr/82	20000	8980
		Danebro Investment Ltd	Apr/82	1	13600	1600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
I U INTERNATIONAL CORPORATION	Common	William Weaver, Jr Children	--	1		5900
			Apr/82		7000	50222
			--	1		5900
INEXCO OIL COMPANY	Common	William Goodwin Jointly with Wife	May/82		1000	11000
INFINITUM GROWTH FUND INC	Common	Bruce Philip RRSP	Feb/82	1081		1081
INLAND NATURAL GAS CO LTD	Common	Horace Simpson	Apr/82		2200	---
		Clenn Irving	I R			---
		Kenneth Hall	I R			---
INTERMETCO LIMITED	Common	Marvin Goldblatt Amended	--			5921
		496926 Ontario Limited	Jan/82	1	76058	76058
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Jacques Maisonneuve	May/82	X	450	14266
INTERNORTH INC	Common	Willis Strauss	--			59328
		Trusteed Investment Plan	Apr/82	1	10109	44882
		Other Indirect	--	1		476
		Samuel Segnar	--			35450
		Trusteed Investment Plan	Apr/82	1	570	13373
		Other Indirect	--	1		8400

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNORTH INC (Cont'd)	Common	Washington Thompson S Trusted Investment Plan Stock Ownership Plan	-- Apr/82 --	 1 1		10255 4616 426
INVERNESS PETROLEUM LTD		John McPherson S	I R			---
INVESTORS GROUP, THE		Francis Fitzpatrick D	I R			---
		Rowland Frazee DI	I R			---
JAYHAWK ENERGY RESOURCES	Common	Albert Whalley DS	I R			1
		William Paterson DS	I R			1
		Irwin Wallace D	I R			1
JOUTEL RESOURCES LIMITED	Common	Charles Page D	I R			2000
LIDLAW TRANSPORTATION LIMITED	Class A	John Macdonald DI	Apr/82	400		1000
LANPAR TECHNOLOGIES INC	Common	Joseph Pardo B Amended 503126 Ontario Limited	I R	1		946875
LAVA CAP RESOURCES LTD	Common	Alfred Andrews DS Andrews Syndicate	Apr/82	1	3500	33525
LOBLAWS COMPANIES LIMITED	Common	W Galen Weston DSB RRSP	Dec/81 --	7800 1		147800 6100
MALARTIC HGYRADE GOLD MINES LTD		Vernon Smith S	I R			---
MANNVILLE OIL & GAS LTD	Common	R Widney D	Apr/82	10000		720324

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAPLEX MANAGEMENT & HOLDINGS LTD	Class A	David Pegg*	DS I R I			2800
	Class B	David Pegg*	DS I R I			3200
MAREAST EXPLORATIONS LIMITED	Common	Pauline Wheeler	S I R			500
MCGRAW-HILL RYERSON LIMITED	Common	Lloyd Scheirer	DS Apr/82		400	10
		Michael Richardson	DS Apr/82		200	97
MCLEAN HUNTER LIMITED	Class X	Frederick Metcalf	DS Jan/82	3069		490521
		Profit Sharing Plan	-- --	3246		
MCPHAR INSTRUMENT CORPORATION	Common	Venturetek International Limited	B I R			960000
		Timothy Melton	S ---			13100
MELCOR DEVELOPMENTS LTD	Common	Melton Holdings Ltd	Apr/82	500		1396435
		Trust	Apr/82			113000
MERLAND EXPLORATIONS LIMITED	Common	Bankeno Mines Ltd	B I R			11204974
MIKES SUBMARINES INC	Preferred	Turbo Resources Limited	B Mar/82		10074482	---
	Common	Bankeno Mines Ltd	B I R			56030
MOBIL CORPORATION	Common	Austin Beutel	DS			165002
		Oakwest Corporation Limited	Oct/81	500		
	Common	Anthony O'Reilly	D I R			---
			May/79	200		400
			May/81	400		800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE	Class A	Reginald Cook	S 1981/82	191		3066
		Charles Perrault	D 1981/82	29		605
		Harley Deeks	DI 1981/82 T	16		178
MONTREAL TRUST COMPANY		Rowland Frazee	D I R			---
MOORE CORPORATION LIMITED	Common	William Rea	D May/82	1300		5000
MORRISON PETROLEUMS LTD	Common	Morrison Petroleum Ltd	Apr/82	2100		129700
NABISCO BRANDS INC	Common	John McGovern	S I R			4116
		Edward Robinson	S I R			216
		Jointly with Wife	I R			2016
		Keith Thompson	S I R			86
		Mills Godwin	D Mar/82	500		1000
NATIONAL SEA PRODUCTS LIMITED HALIFAX	Common	Bendt Rasmussen	D I R			10
NEARCTIC RESOURCES INC	Common	William MacLean Trust	-- Apr/82 I		1000	15001 20000
NEOMAR RESOURCES LIMITED	Common	Stanley Chad	D Jul/78 E Nov/79 E Dec/79 May/80 Mar/81 Oct/81 Feb/82 Mar/82 May/78 E1	5000 1500 2000 3000 12000 600 6400 10000	8500	22000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEOMAR RESOURCES LIMITED (Cont'd)	Common	Stanley Chad	D			
			Oct/78	1 6000		
			Nov/78	1 4000		
			Jul/79	1 2500		
			Jan/80	1 5400		
			Mar/80	1	6000	
			May/80	1 10314		
			Mar/81	1 2000		
			Apr/81	1 4000		
			Jul/81	1 2000		
			Aug/81	5000		50214
	Warrants	Stanley Chad	D			
			Jun/78	5000		
			Jul/78	15000		
			Jul/78	E	10000	
			Nov/79	E1	5000	---
			Jan/78	1 38000		
			Feb/78	1 32000		
			May/78	E1	70000	---
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Rights	Stanley Chad	D			
			May/78	E1 10000		
			Jul/78	E1	10000	
	Class A	John Evans Daughter	S			
			I R	1		1273
			I R			114
	Common	David Templeton Family	S			
			Mar/82	61		6501
			Mar/82	1 100		1501
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	Common	Donald Nickerson	S			
			Apr/82		500	328
			May/82		64	
NIMROD RESOURCES LTD	Common	Atlas Yellowknife Resources Limited*	B			
			Nov/81	E 40613		
			Mar/82	1500		
			Apr/82	2000		3386427

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NIMROD RESOURCES LTD (Cont'd)	Warrants	Atlas Yellowknife Resources Limited*	Jul/78	5000		
			Nov/81	2650		
			Mar/82	145000		564947
NORTHERN TELECOM LIMITED	Common	James Spalding RRSP	Apr/82		3	---
			Apr/82			105
NOVA SCOTIA SAVINGS & LOAN COMPANY	Common	Barrie Black	I R			2
NOVA, AN ALBERTA CORPORATION	12% Preferred	Ronald Dooley	May/82	1000		1000
		Alfred Pallister Pallister Resource Management Ltd Deferred Profit Sharing Plan	Apr/82	200		200
			Apr/82	400		400
			Apr/82	1000		2000
			Apr/82		3200	1400
OCCIDENTAL PETROLEUM CORPORATION	Common	Norman Alexander Thrift Plan	--			4858
ODYSSEY INDUSTRIES INCORPORATED	Common	Joseph Robichaud Amended	Dec/81	500		4100
			Feb/82	1100		5200
			Mar/82	2300		7500
			Jul/81	500		
			Dec/81	100		
		Profile-United Industries Limited	Jan/82	200		
			Feb/82	400		
			Mar/82	9230		
			Apr/82	4000		2861600

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PACIFIC CASSIAR LIMITED	Common	John Greig	DS I R			228277
		John Kenyon	DS I R			125100
	Class A	Steve Vavra RRSP	DS I R I R I			245574 43326
		William Hick	D I R			42500
	Class B	William Hick	D I R			1000
PAN CENTRAL EXPLORATIONS LIMITED	Common	David Markle Amended Son and Daughter	D -- Apr/82 I		2000	1600 ---
PE BEN OILFIELD SERVICES LTD	Common	Peter Shipka Amended Estate of Peter William Shipka	D Mar/82 I Apr/82 I		22450 2800	75900 73100
PEERLESS RUG LIMITED	Common	Claude Fontaine	S May/82		1000	---
PENNINGTON'S STORES LIMITED	Preference	Pennington's Stores Limited	Apr/82 R Apr/82 R	37	37	---
PENNZOIL COMPANY	Common	William Hover	S Apr/82		4000	49457
PETRO-CANADA ENTERPRISES INC	Common	Thomas Allman Amended	S Apr/82 X Apr/82	1000	1000	---
PETROINC RESOURCES LTD	Common	Stret Incorporated	B I R			439063
		Bree Investments Inc	B May/82		439063	5000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PILLAR PETROLEUMS LTD	Common	Larry Zadan	DSB Jan/82		1000	252034
PLUMBING MART CORPORATION	Common	John Thomas Amended Nevco Investment Corporation Ltd 381039 Ontario Limited	DS -- Aug/81 -- I I		50000	426350 605300 366050
POWER CORPORATION OF CANADA	Common	Rowland Frazee	D I R			500
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Kenneth Rogers	D Mar/82 X	101		433
PUBLIC STORAGE CANADIAN PROPERTIES II	Units	Dominion Securities Ames Limited	B May/82		128000	---
QCTV LTD	Common	Willard Yuill Cablevision Medicine Hat Ltd	B Apr/82 I	300		96600
QUEBEC TELEPHONE	Common	Brian Mulroney	D Apr/82	56		675
		William Starkey	SI I R			I
ROCKWELL INTERNATIONAL CORPORATION	Common	Willard Rockwell, Jr RMC Associates	D Apr/82 I		15000	195704 990901
ROLLAND INC	Class A	Roger Lachapelle	D I R			500
ROMAN CORPORATION LIMITED	Common	Keith Barnes RRSP A E Ames	D I R I I R I			160 80
ROYAL BANK OF CANADA, THE	Common	James Johannesson	S I R			107
		William Snook	S Apr/82	200		722
	Pfdr Series A	Roger Hemeon	S Apr/82		100	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCARBORO RESOURCES LIMITED	Common	Angus Mackenzie	D May/82 May/82	229200 G	60000	345775
	Warrants	Angus Mackenzie	D --			10000
	Common	Norman Mackenzie 106317 Canada Inc	DS Mar/82 -- 1	102000		310300 35000
	Share Pur Agmt	Norman Mackenzie	DS --			124700
SCEPTRE RESOURCES LIMITED	Preferred	Richard Gusella Wife	DS 1982 -- 1	444		10866 1000
SCINTILORE EXPLORATIONS LIMITED	Common	Newlore Investments Ltd	B May/82		300	52200
SCOTT PAPER LIMITED	Common	Douglas Holme	S May/82		3000	597
		Bernard Goulet	D May/82	X	500	3022
SEABOARD LIFE INSURANCE CO	Common	Donald Lyons	D I R			5
		Walter Badun	D I R			5
SHADOWFAX RESOURCES LIMITED	Common	Mary Morris	Apr/82	500		500
SHEPHERD PRODUCTS LTD	Common	Bruce Wells	D May/82	119		6112
SILVER EUREKA CORPORATION	Common	David Doig	S I R			2000
ST. LAWRENCE CEMENT INC	Common	J Carmichael	S May/82		700	3495
STANDARD TRUSTCO LIMITED	Common	M Debastiani	DISI Apr/82	11		527

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STUART HOUSE INTERNATIONAL LIMITED	Common	Stuart House Canada Limited				
		Deferred Profit Sharing Plan	Feb/82	1	200	
			Mar/82	1	200	
			Apr/82	1	2200	41700
		John Stuart	--			2608
		Deferred Profit Sharing Plan	1982	1	650	7220
		Vancor Investments Limited	--	1		98750
		Spouse	--	1		500
		Bill Harding	--			100
		Deferred Profit Sharing Plan	1982	1	650	7220
		Vancor Investments Limited	--	1		98750
		Charles Hoy	--			200
		Deferred Profit Sharing Plan	1982	1	650	7220
SULLICO RESOURCES LTD	Common	Vancor Investments Limited	--	1		98750
		Tyrus Ebata	--			10
		Deferred Profit Sharing Plan	1982	1	650	7220
		Vancor Investments Limited	--	1		98750
		Claude Genest	I R	1		1
		SOQUEN Amended	--			1100000
		Soquemines Inc	Apr/82	1	80000	362800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SULPETRO LIMITED	Class B	Rolf Merton Amended	D	Sep/80 E	34600	
				Sep/81 E	1777	669377
TARO INDUSTRIES LIMITED	Common	Mervin Domaniko	DS	I R		199038
				I R		1390
TENNECO INC	Common	John Easton	S	I R		---
				--		
				Apr/82 I	75	2500
				Apr/82 I	45	6965
				Apr/82 I	58	731
		William Carpenter Thrift Plan	S	--		4000
				Apr/82 I		7685
				--		
				Apr/82 I	36	100
				--		3745
		H Daniels Thrift Plan	S	--		30
				Apr/82 I		5
				--		
				Apr/82 I		
				--		
		M Meyer Thrift Plan	S	Apr/82 I	48	4944
				--		
				Apr/82 I		
				--		
				Apr/82 I	48	362
		Richard Robinson Wife Thrift Plan	S	--		300
				Apr/82 I		2760
				--		
				Apr/82 I	44	468
				--		3287
TEXAS EASTERN CORPORATION	Common	W McCollough Stock Purchase Plan	SI	May/82	442	2504
				--		2752

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION (Cont'd)	Common	Henry King, Jr Stock Purchase Plan Wife	S Apr/82 -- Apr/82	1 355 1 1		2369 722 1
TIBER ENERGY CORPORATION	Common	Twin Richfield Investment Ltd	B May/82	5600		302300
	Warrants	Twin Richfield Investment Ltd	B May/82	300		8800
TORONTO SUN PUBLISHING, THE	Common	Herbert Solway	D May/82		8203	15238
TORSTAR CORPORATION	Class B	David Galloway	DI I R			8000
	Preferred	David Galloway	DI I R			66
	Warrants	David Galloway	DI I R			66
TRANS MOUNTAIN PIPE LINE COMPANY LTD		Trevor Durrant Savings Plan	S I R I R			198 198
TRANS-CANADA RESOURCES LTD	Preferred	Bruce Macdonald Amended Clanranald Holdings Ltd	DS Apr/82 Apr/82	200 600		27000 8000
TRANSALTA UTILITIES CORPORATION	Preferred	Ross Phillips	D Apr/82	1000		1000
TRANSCONTINENTAL RESOURCES LIMITED	Common	John Milner Renlim Investments Limited	DSDISI Apr/82	2500		893800
TRIMAC LIMITED	Common	J McCaig 275247 Alberta Ltd	DSB May/82	900		5377110

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIMAC LIMITED (Cont'd)	Common	Franklin Bailey	S Apr/82	6597		38944
		John Smart	SI Apr/82		3500	30250
TRIO-ARCHEAN DEVELOPMENTS INC	Class B	Rudolf Siegert	DSB Apr/82 E		100000	985333
TURBO RESOURCES LIMITED	Common	Vance Travis Amended Liberty Holdings & Industries	DS Mar/82 I		245200	341050
U A P INC	Class A	Marc Prefontaine	DB Mar/82		200	2850
		Voting Trust Agreement	M Apr/82 M1	3000	3000	5975
ULTRAMAR PLC	Common	Peter Raven Son	DS -- May/82 I		2136	5000 2136
UNICOL COLLECTION AGENCIES LIMITED	Common	Harry Stone Amended Wife	D I R I R I			100000 79808
UNION CARBIDE CANADA LIMITED	Common	John Dewar Savings Plan	DS May/82 I	135		1110
UNITED HEARNE RESOURCES LIMITED	Common	Friederich Findler Wife	D -- Apr/82 I			17500 5300
UNITED STATES STEEL CORPORATION	Common	Charles Corry	S Apr/82		509	---
VERSATILE CORPORATION	Common	David Beatty Amended Wife RRSP	D Dec/81 May/82 -- --		1000 1000	--- 3200 2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA AND GREY TRUSTCO LIMITED	Common	John Mosley	SI Apr/82	500		1140
VILLACENTRES LIMITED	Common	Norman Purvet	SI --			3060
			SI Apr/82	1	10000	38960
		Lee Berthelsen*	S Apr/82	X	6000	63510
		Indirect	Apr/82	X		12240
			--	I		
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Audrey Zies	B I R			889080
		William McGregor	S I R			100
WAJAX LIMITED	Class B	David Torrey	D Mar/82	173250	16067	---
			Mar/82	E		
WESTBURNE INTERNATIONAL INDUSTRIES LTD	Class A	David Torrey	D Apr/82	E	16067	16067
WESTFORT PETROLEUMS LTD	Common	Phillip Porter	D Apr/82		2000	26000
	Common	Valdina Investment Corporation	B I R			1100000
WORLDWIDE ENERGY CORPORATION		Eldon Hinds	S I R			---

NEW ISSUE AND SECONDARY FINANCING

ADELINA RESOURCES LTD.

(formerly Devon Resources Ltd.)

Final receipt issued May 27, 1982 for prospectus dated May 25, 1982 filed pursuant to Section 52(2) of the Securities Act (Ontario) to enable Adelina Resources Ltd. to become a reporting issuer within the meaning of S.1(1) 38 of the Act.

BATEMAN BAY MINING COMPANY INC.

(No Personal Liability)

Final receipt issued May 28, 1982 for a prospectus dated May 25, 1982 offering to shareholders of the company of record June 9, 1982, the right to purchase one new share for each four shares held. The offering expires on June 30, 1982.

BBC-RI SERVICES LTD.

Final receipt issued May 31, 1982 for a prospectus dated May 25, 1982 of BBC-RI Services Ltd. qualifying for sale in Ontario on a best efforts basis interest bearing medium term notes in maturities ranging from one to ten years from date of issue of each medium term note.

Agent: Dominion Securities Ames Limited

GUARDIAN ENTERPRISE FUND OF CANADA

Final receipt issued May 20, 1982 for the prospectus dated April 30, 1982 offering mutual fund shares at net asset value plus sales commission.

A summary statement was filed concurrently with the prospectus dated April 30, 1982.

GUARDIAN GROWTH FUND LIMITED

Final receipt issued May 20, 1982 for the prospectus dated April 30, 1982 offering redeemable preference shares at net asset value plus sales commission.

A summary statement was filed concurrently with the prospectus dated April 30, 1982.

GUARDIAN NORTH AMERICAN FUND

Final receipt issued May 20, 1982 for the prospectus dated April 30, 1982 offering mutual fund shares at net asset value plus sales commission.

A summary statement was filed concurrently with the prospectus dated April 30, 1982.

GUARDIAN SHORT TERM MONEY FUND

Final receipt issued May 20, 1982 for a prospectus dated April 30, 1982 offering mutual fund shares at net asset value plus sales commission.

A summary statement was filed concurrently with the prospectus dated April 30, 1982.

THE GUARDIAN WORLD EQUITY FUND

Final receipt issued May 20, 1982 for the prospectus dated April 30, 1982 offering mutual fund shares at net asset value plus sales commission.

A summary statement was filed concurrently with the prospectus dated April 30, 1982.

MUTUAL ACCUMULATING FUND

Final receipt issued May 20, 1982 for the prospectus dated April 30, 1982 offering mutual fund shares at net asset value plus sales commission.

A summary statement was filed concurrently with the prospectus dated April 30, 1982.

THE NEW BRUNSWICK TELEPHONE COMPANY, LIMITED

Final receipt issued May 20, 1982 for a prospectus dated May 20, 1982 qualifying for sale in Ontario \$30,000,000 15-1/2% debentures Series S to be dated June 15, 1982, to mature June 15, 1987. The holder has the right to elect between September 16, 1987 and March 14, 1987, that the debentures shall mature on June 15, 1992. The company may, by notice given prior to February 15, 1987, increase the rate of interest payable effective June 15, 1987.

Underwriters: Pitfield Mackay Ross Limited
Richardson Securities of Canada
Merrill Lynch, Royal Securities Limited

NEWFOUNDLAND TELEPHONE COMPANY LIMITED

Final receipt issued May 27, 1982 for a prospectus dated May 26, 1982 offering for sale 500,000 13.5%, \$20 par value cumulative redeemable preference shares, Series D, at \$20 per share, netting proceeds to the company of \$9,655,000 before expenses of issue.

Underwriters: Pitfield Mackay Ross Limited
Nesbitt Thomson Bongard Inc.

UNITED AMERICAN FUND LTD.

Final receipt issued May 31, 1982 for a prospectus dated May 28, 1982 offering for sale in Ontario on a continuous basis mutual fund shares at net asset value plus sales commission.

Distributor: United Investment Services Ltd.

PRELIMINARY PROSPECTUSES WITHDRAWN

ABITIBI-PRICE INC.

The preliminary prospectus dated March 15, 1982 has been withdrawn at the request of the company.

BELLE AIRE RESOURCE EXPLORATIONS LIMITED

Preliminary prospectus dated February 24, 1982 has been withdrawn at the request of the company.

CANADIAN NATIONAL RAILWAY COMPANY

The preliminary prospectus dated March 3, 1982 has been withdrawn at the request of the company.

PRELIMINARY PROSPECTUS CLOSED

CREDIT INDUSTRIEL DESJARDINS INC.

The preliminary prospectus dated November 17, 1981 has been closed pursuant to section 27(1)2 of the Regulations.

PRELIMINARY PROSPECTUSES RECEIVED

May 20, 1982

Cineplex Corporation

Offering 550,000 units consisting of 550,000 common shares (without par value) and 550,000 share purchase warrants. Each unit consists of one common share and one share purchase warrant at a price of \$5.00 per unit.

Underwriter: Merit Investment Corporation

The Consumers Gas Company Ltd.

National Issue - Ontario

Offering * common shares (without par value) carrying the right to receive common share purchase warrants at a price of * per share.

Underwriters: Dominion Securities Ames Limited
Burns Fry Limited
Pitfield Mackay Ross Limited

Hunters Creek Resources Limited

Offering 500,000 common shares (without par value) at a price of 90¢ per share.

Secondary Offering: 175,000 shares

Underwriter: Marchment & Mackay Limited

May 25, 1982

Opact Energy Ltd.

National Issue - Alberta

Offering up to 600 units, each consisting of 10,000 common shares and the right to earn an additional 30,000 common shares at a price of \$5,000 per unit (\$0.125 per common share).

Agent: Goulding, Rose & Turner Limited

May 27, 1982

Husky Oil Ltd.

National Issue - Alberta

Offering \$*, * % cumulative redeemable convertible junior preferred shares, Series A at a price of \$25.00 per share.

Underwriters: Dominion Securities Ames Limited
Pitfield Mackay Ross Limited

May 28, 1982

Belle Aire Resource Explorations Limited

Offering 1,000,000 units, each unit is comprised of one common share and one share purchase warrants, at a price of \$0.35 per unit.

Underwriter: Davidson Partners Limited

Gaz Metropolitan Inc.

National Issue - Quebec

Offering \$*, * % cumulative redeemable second preferred shares, Series C at a price of \$25.00 per share.

Underwriters: Levesque, Beaubien Inc.
Geoffrion, Leclerc Inc.
Nesbitt Thomson Bongard Inc.
Wood Gundy Limited

Irwin Toy Limited

National Issue - Ontario

Offering \$*, * % convertible subordinated debentures (unsecured and redeemable) at a price of *.

Underwriter: Wood Gundy Limited

May 31, 1982

Shell Canada Limited

National Issue - Ontario

Offering \$ *, * % debentures due (unsecured and redeemable) at a price of *.

Underwriters: Wood Gundy Limited
Dominion Securities Ames Limited
McLeod Young Weir Limited

AMENDMENTS RECEIVED

May 21, 1982

Silver Century Explorations Ltd.

Amendment # 1 dated May 17, 1982 to the prospectus dated March 25, 1982.

May 31, 1982

Gaz Metropolitan, Inc.

Amendment # 1 dated May 26, 1982 to the preliminary prospectus dated May 10, 1982.

MAY 1982

REGISTRATIONS

SECURITIES

BROKER

Canavest House Limited,
P. O. Box 13,
Suite 1350,
Commerce Court East,
Toronto, Ontario.
M5L 1A3.

(effective May 25, 1982) Change in category from
Broker and Investment
Dealer

TERMINATIONS

BROKER and INVESTMENT DEALER

Canavest House Limited,
P. O. Box 13,
Suite 1350,
Commerce Court East,
Toronto, Ontario.
M5L 1A3.

(effective May 25, 1982) Change in category to
Broker

OTHER INFORMATION

RELEASE FROM ESCROW

COMPUTALOG GEARHART LTD.

Consent is hereby given to the pro rata release of 731,250 common shares of Computalog Gearhart Ltd. from escrow.

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF MATERIAL
FILED FOR MONTH OF MAY 1982

	<u>1982</u>	<u>1981</u>	<u>January 1 - May 31, 1982</u>	<u>January 1 - May 31, 1981</u>
<u>Insider Trading Reports</u>	1398	1836	9319	10126
<u>Annual and Interim Financial Reports</u>	760	1022	2648	2599
<u>Take-Over Circulars</u>	20	17	68	54
<u>Proxy Solicitations and Information Circulars</u>	257	393	1025	929
<u>Miscellaneous Information to Shareholders</u>	1077	1346	5343	4835
<u>Report of Material Change</u>	44	47	275	224

DISCLOSURE SECTION
COMPARATIVE STATISTICAL REPORT OF PRIVATE PLACEMENTS
FILED FOR MONTH OF MAY 1982

FORM 20

January 1, 1982 - April 30, 1982

1310 Trades \$ 1,263,490,233.00 Equity
70 " 535,177,573.00 Debt

May, 1982

170 Trades 111,688,847.00 Equity
55 " 299,727,000.00 Debt

Total to date

1480 Trades 1,375,179,080.00 Equity
125 " 834,904,573.00 Debt
\$ 2,210,083,653.00

FORM 20

January 1, 1981 - April 30, 1981

1424 Trades \$ 886,238,836.16 Equity
199 " 501,972,429.82 Debt

May, 1981

387 Trades 541,611,382.09 Equity
47 " 153,311,495.21 Debt

Total to date

1811 Trades 1,427,850,218.25 Equity
246 " 655,283,925.03 Debt
\$ 2,083,134,143.28

FORM 21

January 1, 1982 - April 30, 1982

75 Trades \$ 4,846,568.00 Equity
4 " 3,900,000.00 Debt

May, 1982

42 Trades 678,880.00 Equity
3 " 7,347,100.00 Debt

Total to date

117 Trades 5,525,448.00 Equity
7 " 11,247,100.00 Debt
\$ 16,772,548.00

FORM 21

January 1, 1981 - April 30, 1981

89 Trades \$ 72,851,864.50 Equity
15 " 9,846,387.05 Debt

May, 1981

9 Trades 12,154,115.00 Equity
-- " nil Debt

Total to date

98 Trades 85,005,979.50 Equity
15 " 9,846,387.05 Debt
\$ 94,852,366.55

ONTARIO OVER-THE-COUNTER MARKET

SUMMARY OF SHARES TRADED

	Month of May		Year-to-Date	
	1982	1981	1982	1981
INDUSTRIAL	8,699,895	9,414,946	46,256,654	46,731,863
MINING	4,416,407	16,797,703	24,680,241	86,186,775
OIL & GAS	2,616,923	4,166,119	17,098,861	27,058,980
	15,733,225	30,378,768	88,035,756	159,977,618

The dollar value for the foregoing trading is not available.

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SECTION 26	RULING	55D
SECTION 24 CFA	RULING	55D

NEW ISSUE AND SECONDARY FINANCING

ADELINA RESOURCES LTD. (FORMERLY DEVON RESOURCES LTD.)	84K
BATEMAN BAY MINING COMPANY INC.	84K
BBC-RI SERVICES LTD.	84K
GUARDIAN ENTERPRISES FUND OF CANADA	84K
GUARDIAN GROWTH FUND LIMITED	84K
GUARDIAN NORTH AMERICAN FUND	85K
GUARDIAN SHORT TERM MONEY FUND	85K
GUARDIAN WORLD EQUITY FUND, THE	85K
MUTUAL ACCUMULATING FUND	85K
NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE	85K
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	86K
UNITED AMERICAN FUND LTD.	86K

NAMES

243978 ALBERTA LTD.		332A
ADELINA RESOURCES LTD.		
(FORMERLY DEVON RESOURCES LTD.)		84K
ALMARK RESOURCES LTD.	S.73	366B
BARYMIN EXPLORATIONS LIMITED		53D
BATEMAN BAY MINING COMPANY INC.		84K
BBC-RI SERVICES LTD.		84K
BELL MOLYBDENUM MINES	S.73	371B
BLACK CLIFF MINES LIMITED		53D
CADILLAC FAIRVIEW CORPORATION LIMITED	S.117	360B
CAMBRIDGE COMMODITIES COMPANY	S.4	358B
CANADA CEMENT LAFARGE LTD.	S.117	348B
CANADA TUNGSTEN MINING CORPORATION LIMITED		332A
CANADIAN REALTY INVESTORS	S.99	375B
CANREIT ADVISORY CORPORATION	S.99	375B
CCL INDUSTRIES INC.	S.87	373B
CHESS-CLARION 1981-82 EXPLORATION PROGRAM	S.82	351B
CROWN TRUST COMPANY	S.99	375B
DESMARTEAUX, ANNE L.		331A
ELECTRO-KNIT FABRICS (CANADA) LTD.		53D
ENERGY & PRECIOUS METALS INC.	S.124	354B, 56D
GOTAAS-LARSEN SHIPPING CORPORATION	S.87	352B
GRANDMA LEE'S INC.	S.123	
	331A, 362B, 363B	
GUARDIAN ENTERPRISES FUND OF CANADA		84K
GUARDIAN GROWTH FUND LIMITED		84K
GUARDIAN NORTH AMERICAN FUND		85K
GUARDIAN SHORT TERM MONEY FUND		85K
GUARDIAN WORLD EQUITY FUND, THE		85K
HCI HOLDINGS LTD.	S.123	374B, 378B
INTERNATIONAL CHEMALLOY CORP.		331A
KARI RESOURCE EXPLORATIONS LIMITED		53D
LAMTEX DEVELOPMENTS LIMITED		53D
MARC JAY INVESTMENTS INC.		331A
MARPEP PUBLISHING LIMITED	S.26 & S.24 CFA	
	332A,	55D
MCCAFFERTY LAKE EXPLORATIONS INC.	S.123	54D
MUTUAL ACCUMULATING FUND		85K
NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE		85K
NEWFOUNDLAND TELEPHONE COMPANY LIMITED		86K
NEWNORTH GOLD MINES LIMITED		53D
NOVA, AN ALBERTA CORPORATION	S.117	346B
PCL/SKLAR VALUATION HEARING		331A
ROADWAY SERVICES, INC.	S.73	368B
ROSENTHAL COMMODITIES LIMITED	S.66	364B
SHELTER HYDROCARBONS LIMITED	S.99	355B
SIGNUM COMMUNICATIONS INC.		332A
SMITH, JAMES DEAN	S.123	54D
SMITH, LLOYD KEEN	S.123	54D
SQUALL LAKE GOLD MINES LTD.	S.123	54D
ST. FABIEN EXPLORATIONS INC.		53D
STANDARD BRANDS INCORPORATED	S.82	350B
SWANSEA GOLD MINES INC.		53D
THOMSON NEWSPAPERS LIMITED	S.117	334B
TRILOGY RESOURCES LTD.		331A
UNITED AMERICAN FUND LTD.		86K

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SC
-B75



Ontario
Securities
Commission

OSC Bulletin

JUNE 11, 1982

VOLUME 3 #21/82

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PERSONNEL CHANGES

The Commission welcomes Daniel Clyde Dukoff to our staff as an Investigator in the Enforcement Branch.

Investigator Dukoff served with the Metropolitan Toronto Police Force for 27 years and was an Investigative Sergeant at the date of his retirement.

For the past 3 years he was attached to the Fraud Squad. During his police service he completed many courses to continue his education including Business Communications, Criminal Investigation and Forensic Accounting.

In 1978 he received the Police Medal of Honour after he and his partner arrested two men for Armed Robbery during which Dukoff was wounded in the exchange of gunfire.

11/June/82

335A

CURRENT PROCEEDINGS
BEFORE
ONTARIO SECURITIES COMMISSION

THURSDAY
JUNE 3, 1982
10:30 A.M.

GRANDMA LEE'S INC.
S. 123, S. 124

THURSDAY
JUNE 10, 1982
10:30 A.M.

ANNE L. DESMARTEAUX
S. 8(2)

FRIDAY
JUNE 11, 1982
10:00 A.M.

ENERGY & PRECIOUS METALS INC.
S. 123 & 124
OSC STAFF - RONALD ROGERS

MONDAY
JUNE 14, 1982

10:00 A.M.

INTERNATIONAL CHEMALLOY CORP.

3:00 P.M.

MARC JAY INVESTMENTS INC.

TUESDAY
JUNE 15, 1982
10:30 A.M.

PCL/SKLAR VALUATION HEARING
OSC STAFF - HARRY MALCOLMSON
CHARLES SALTER
GARY CURRAN
MICHAEL LANG

WEDNESDAY
JUNE 23, 1982
10:00 A.M.

TRILOGY RESOURCES LTD.
S. 99
OSC STAFF - RICHARD LOCOCO

MONDAY
JUNE 28, 1982
1:00 P.M.

THE COMMODITY FUTURES ACT, AND IN THE MATTER
OF THE SECURITIES ACT, AND IN THE MATTER OF
THE TORONTO STOCK EXCHANGE AND IN THE MATTER
OF THE TORONTO EQUITY FUTURES CONTRACT.

TUESDAY
JUNE 29, 1982
9:30 A.M.

"

WEDNESDAY
JUNE 30, 1982
9:30 A.M.

"

MON - FRI
JULY 12-16/82
10:00 A.M.
COURT ROOM 19
COURT HOUSE
UNIVERSITY AVE.
TORONTO

IN THE MATTER OF THE SECURITIES ACT, AND IN
THE MATTER OF CONDITIONS OF REGISTRATION AND
IN THE MATTER OF DIVERSIFICATION AN
INSTITUTIONAL OWNERSHIP OF THE SECURITIES
INDUSTRY.

MONDAY
JULY 19, 1982
10:00 A.M.

TURBO RESOURCES LIMITED/BANKENO MINES
LIMITED
S. 124

GARY CURRAN - OSC STAFF

THURSDAY
JULY 22, 1982

CANADA TUNGSTEN MINING CORPORATION LIMITED
S. 79

MONDAY
JULY 26, 1982
10:00 A.M.

CAISSE DE DEPOT
OSC - TOM LOCKWOOD/RONALD ROGERS

THURSDAY
SEPT. 9, 1982
2:30 P.M.

MARPEP PUBLISHING LTD.
S. 73 & S. 140 S.A.
S. 38 & S. 66 C.F.A.
M. LANG / H. MALCOLMSON

DATE TO BE
ANNOUNCED

SIGNUM COMMUNICATIONS INC.
243978 ALBERTA LTD. ET AL -
S. 124

PANEL: STUART THOM, Q.C.
ROBERT T. MORGAN
EDGAR S. MILES
HARRY S. BRAY
HENRY J. KNOWLES

O.S.C. G. CURRAN

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF THE SECURITIES ACT, S.A. 1981,
CHAPTER S-6.1

AND

IN THE MATTER OF TRILOGY RESOURCE CORPORATION

NOTICE OF HEARING

TAKE NOTICE that the Ontario Securities Commission (the "O.S.C.") and the Alberta Securities Commission (the "A.S.C.") will hold a joint hearing at the O.S.C. offices on the 6th Floor, 10 Wellesley Street East, Toronto, Ontario, on Wednesday, the 23rd day of June, 1982, at 10:00 o'clock in the forenoon, or so soon thereafter as the hearing can be held, to consider the application (the "Application") of TRILOGY RESOURCE CORPORATION ("Trilogy") for an order by the O.S.C. pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Ontario Act"), exempting Trilogy from the requirements of Part XIX of the Ontario Act and an order by the A.S.C. pursuant to section 145 of the Securities Act, S.A. 1981, c. S-6.1, as amended (the "Alberta Act"), exempting Trilogy from the requirements of Part 13 of the Alberta Act, in respect of the proposed offer (the "Exchange Offer") by Trilogy of its shares for, inter alia, interests in partnerships or joint ventures which conduct oil and gas acquisition, exploration, development or production activities, as described in the preliminary prospectus dated March 18, 1982, filed by Trilogy with the O.S.C., the A.S.C. and other securities regulatory authorities in Canada;

AND TAKE NOTICE that Trilogy has identified the limited partnerships listed in Schedule "A" for the purpose of giving notice of the hearing of the Application, the security holders of such limited partnerships being potential offerees in respect of the Exchange Offer;

AND TAKE NOTICE that copies of the Application are on public file at the offices of the O.S.C. in Toronto, Ontario and the A.S.C. in Edmonton, Alberta, and are available to interested parties at the following locations:

Trilogy Resources Corporation
660 - 639 5th Avenue S.W.,
Calgary, Alberta
T2P 0M9

Borden & Elliot,
Barristers and Solicitors,
250 University Avenue
Toronto, Ontario,
M5H 3E9;

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of such party and such party is not entitled to any further notice in the proceedings.

DATED at Toronto this 11th day of June, 1982.

"E. G. Lowe"
Acting Secretary to the O.S.C.

SCHEDULE "A"

TRILOGY RESOURCE CORPORATION

List of Limited Partnerships Identifying
the Names and Addresses of General Partners

Limited Partnership

General Partner

Alkebec-Joffre Oil & Gas # 7
Alkebec-Joffre Oil & Gas # 5
Alkebec-Joffre Oil & Gas # 8

Joffre Resources Ltd.
302, 435 - 4th Ave. S.W.
Calgary, Alberta

Alkebec Inc.
1210 Sherbrooke West, # 200
Montreal, P.Q. H3A 1R6

Aurora Orbit 79-80
Aurora Orbit 80-81
Aurora Tiber 1979
Aurora Tiber 1980
Aurora 78-79 Energy Program
Aurora Czar 79-80
Aurora Czar 80-81

Aurora Energy Fund Ltd.
508, 630 - 4th Avenue
Calgary, Alberta
T2P 0J9

Coseka 80-81
Coseka 81-82

Coseka Resources Ltd.
5th Floor, 300 - 5th Ave. S.W.
Calgary, Alberta
T2P 3C4

Energy Land Acquisition Program # 1

Daly Resources Limited
1809 - 1st Street N.E.
Calgary, Alberta
T2E 7P2

DEB Canadian Exploration 1977
DEB Canadian Exploration 1978

DEB Exploration Ltd.
660, 639 - 5th Ave. S.W.
Calgary, Alberta
T2P 0M9

DEB Canadian Resources 1978

DEB Resources Ltd.
660, 639 - 5th Avenue S.W.
Calgary, Alberta
T2P 0M9

Hydrocarbons 1979 Exploration Program

DEB Hydrocarbons Ltd.
660, 639 - 5th Avenue S.W.
Calgary, Alberta
T2P 0M9

.../2

11/June/82

340A

Limited Partnership

Landbank Resources Ltd. 79-80
Landbank Resources 1980

Seaward 1979-1

Shelter Glenora 78 A
Shelter Hydrocarbons 78-I
Shelter Hydrocarbons 79-I
Shelter Hydrocarbons 80-I
Shelter Hydrocarbons 80-II
Shelter Hydrocarbons 80-III
Shelter Hydrocarbons 81-I
Shelter Hydrocarbons 81-II

Springbank Ltd. # 1
Springbank Ltd. # 2
Springbank Ltd. # 3
Springbank Ltd. # 4

Turbo Gas & Oil # 5
Turbo Gas & Oil # 6
Turbo Resources # 2
Turbo Resources # 3

Wainoco 77
Wainoco 78
Wainoco 79
Wainoco 80
Wainoco 80/81

Zephyr 80-81

General Partner

Landbank Resources Limited
706 - 6th Street S.W.
Calgary, Alberta
T2P 1X6

Seaward Resources Ltd.
1750, 540 - 5th Avenue S.W.
Calgary, Alberta
T2P 0M2

Shelter Hydrocarbon Limited
900, 655 - 8th St. S.W.
Calgary, Alberta
T2P 3K7

Springbank Oil & Gas Ltd.
1800, 840 - 7th Avenue S.W.
Calgary, Alberta

TRB Oil & Gas Production (TURBO)
1035 - 7th Avenue S.W.
Calgary, Alberta

Wainoco Oil & Gas Limited
311 - 6th Avenue S.W.
Calgary, Alberta

Zephyr Resources Ltd.
1550 Bow Valley Square 3
255 - 5th Avenue S.W.
Calgary, Alberta
T2P 3G6

.../3

Limited Partnership

Chess-Clarion 1980

Harbour Petroleum 1977-1
Harbour Petroleum 1978-1
Harbour Petroleum 1978-2
Harbour Petroleum 1979-1
Harbour Petroleum 1980-1
Harbour Petroleum 1981-1

Nemco 1978

National Resource Exploration 1978
National Resource Exploration 1979
National Resource Exploration 1980
National Resource Exploration 1981
National Resource Exploration 80-81

Renaissance Resources # 3
Renaissance Resources # 10
Renaissance Resources 1979
Renaissance Resources 1980
Renaissance Resources 1980-81
Renaissance Resources 1981

Mido 1980 Program

Passburg National
Passburg 80-81
Passburg - Wallaceburg 80-81
Passburg/BC 1981 Limited Partnership
Passburg/Quebec 1981

Kanamera Oil & Gas 1979 Program
Kanamera Oil & Gas 1980 Program
Kanamera 81

Brinco '81

Dromedary 1979 Oil & Gas Program

.../4

11/June/82

General Partner

Chess Resources Limited
c/o Roxy Petroleum
1000 Daon Bldg.
444 - 5th Avenue S.W.
Calgary, Alberta

Harbour Petroleum Co. Ltd.
3025 - 400 - 4th Ave. S.W.
Calgary, Alberta

Seaward Resources Ltd.
1750, 540 - 5th Ave. S.W.
Calgary, Alberta.

National Resource Exploration Program
303, 535 Thurlow Street
Vancouver, B.C. V6C 1H2

Renaissance Resources Ltd.
600, 805 - 8th Avenue S.W.
Calgary, Alberta T2P 1H7

Pancontinental Oil Ltd.,
1500 Bow Valley Square 111,
P.O. Box 9563,
Calgary, Alberta
T2P 3G6

Passburg Explorations Ltd.,
103, 309 - 2nd Avenue SW
Calgary, Alberta

Kan-Energy Limited
504 Lancaster Building
304 - 8th Avenue SW
Calgary, Alberta T2P 1C2

Brinco Oil & Gas Limited
18th Floor, 300 - 5th Avenue SW
Calgary, Alberta

Camel Oil & Gas Ltd.,
1701, 300 - 5th Avenue SW
Calgary, Alberta

Limited Partnership

Pan Cana 79
Pan Cana 80
Pan Cana 81-82
Pan Cana 81

TTY Paramount Partnership No. 6
TTY Paramount Partnership No. 5

General Partner

Pan Cana Resources Ltd.,
500, 202 - 6th Avenue SW
Calgary, Alberta

TTY Exploration Management Ltd.,
520 Barron Building
610 - 8th Avenue SW
Calgary, Alberta

11/June/82

343A

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF MARPEP PUBLISHING LIMITED

ORDER
(Section 140)

WHEREAS by Temporary Orders dated the 28th day of May 1982, the Ontario Securities Commission (the "Commission"), pursuant to section 26(2) of the Securities Act, R.S.O. 1980, c. 466 and section 24(2) of the Commodity Futures Act, R.S.O. 1980, c. 78, suspended the registration of MARPEP PUBLISHING LIMITED ("Marpep") both as a Securities Adviser and as a Commodity Trading Adviser for a period of fifteen days by reason of Marpep's alleged failure to maintain the minimum free capital required by section 95 of the Regulations to the Securities Act and by section 14 of the Regulations to the Commodity Futures Act;

AND WHEREAS by Notice of Hearing and Review dated May 28, 1982 Marpep was notified that a hearing would be convened on June 10, 1982 to review the Commission's Temporary Orders and to consider whether it would be in the public interest to further suspend, cancel, restrict or impose terms and conditions on Marpep's registrations;

AND UPON Commission staff having reviewed the matter with counsel for Marpep and having indicated the appropriate conditions upon which the Commission may consent to the making of this Order;

AND UPON the Commission having received on May 31, 1982 an application of Marpep pursuant to sections 73 and 140 of the Securities Act and sections 38 and 66 of the Commodity Futures Act for orders exempting Marpep, as a registered Securities Adviser and as a registered Commodity Trading Adviser, from maintaining the minimum free capital required pursuant to the provisions of the Regulations hereinbefore cited to such Acts;

AND UPON Marpep having assured the Commission in such application that its current inability to meet the minimum free capital requirements will not prevent it from complying with its responsibilities as a Securities Adviser and as a Commodity Trading Adviser;

AND UPON a hearing having been scheduled for Thursday, September 9, 1982 at 2:30 o'clock in the afternoon to consider the said application of Marpep;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to the provisions of section 140 of the Securities Act that the Temporary Order under section 26(2) of the Securities Act dated May 28, 1982 be and the same is hereby rescinded.

4th June, 1982.

"Henry J. Knowles"

"Robert T. Morgan"

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF MARPEP PUBLISHING LIMITED

ORDER
(Section 66)

WHEREAS by Temporary Orders dated the 28th day of May 1982, the Ontario Securities Commission (the "Commission"), pursuant to section 26(2) of the Securities Act, R.S.O. 1980, c. 466 and section 24(2) of the Commodity Futures Act, R.S.O. 1980, c. 78, suspended the registration of MARPEP PUBLISHING LIMITED ("Marpep") both as a Securities Adviser and as a Commodity Trading Adviser for a period of fifteen days by reason of Marpep's alleged failure to maintain the minimum free capital required by section 95 of the Regulations to the Securities Act and by section 14 of the Regulations to the Commodity Futures Act;

AND WHEREAS by Notice of Hearing and Review dated May 28, 1982 Marpep was notified that a hearing would be convened on June 10, 1982 to review the Commission's Temporary Orders and to consider whether it would be in the public interest to further suspend, cancel, restrict or impose terms and conditions on Marpep's registrations;

AND UPON Commission staff having reviewed the matter with counsel for Marpep and having indicated the appropriate conditions upon which the Commission may consent to the making of this Order;

AND UPON the Commission having received on May 31, 1982 an application of Marpep pursuant to sections 73 and 140 of the Securities Act and sections 38 and 66 of the Commodity Futures Act for orders exempting Marpep, as a registered Securities Adviser and as a registered Commodity Trading Adviser, from maintaining the minimum free capital required pursuant to the provisions of the Regulations hereinbefore cited to such Acts;

AND UPON Marpep having assured the Commission in such application that its current inability to meet the minimum free capital requirements will not prevent it from complying with its responsibilities as a Securities Adviser and as a Commodity Trading Adviser;

AND UPON a hearing having been scheduled for Thursday, September 9, 1982 at 2:30 o'clock in the afternoon to consider the said application of Marpep;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to the provisions of section 66 of the Commodity Futures Act that the Temporary Order under section 24(2) of the Commodity Futures Act dated May 28, 1982 be and the same is hereby rescinded.

4th June, 1982.

"Henry J. Knowles"

"Robert T. Morgan"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O.1980, CHAPTER 466

AND

IN THE MATTER OF LEIGH INSTRUMENTS LIMITED

ORDER
(Section 99)

WHEREAS HERBERT ABRAMSON ("Abramson"), BEVERLEY ABRAMSON and TECHNIFUND INC. (the "Applicants") have made an application, received in perfected form on April 16, 1982, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND WHEREAS a hearing was held on Thursday, May 20, 1982;

AND WHEREAS it appears to the Commission, upon reading the application filed, and hearing the evidence and submissions of counsel for the Applicants and counsel for the Commission staff that:

1. Leigh Instruments Limited ("Leigh") is a company continued under the laws of Canada and is a reporting issuer within the meaning of the Act;
2. On October 29, 1981, the Applicants entered into fourteen separate written agreements of purchase and sale (the "Purchase Agreements") with fourteen persons or corporations representing sixteen purchasers (the "Purchasers") pursuant to which the Applicants sold to the said purchasers all of the voting shares of Leigh owned by them (the "Shares"), save and except 2291 Shares retained by Abramson;
3. The Shares represented approximately 22% of all the issued and outstanding voting shares in the capital of Leigh on October 29, 1981;
4. Pursuant to the terms of the Purchase Agreements, the purchase price of the Shares was \$4.00, which was paid October 30, 1981, plus a "Contingent Amount", as that term is defined in the said Purchase Agreements, which is payable when the Purchasers sell any of the Shares purchased by them from the Applicants; and,

5. The Applicants sold their Shares in order to meet financial obligations which had been incurred by them.

AND WHEREAS the Commission is of the opinion that, on the particular facts of this case, it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to section 99(e) of the Act that the Purchasers be and hereby are exempted from the requirements of Part XIX of the Act with respect to the purchase of the Shares and payment of the full purchase price therefor, including the Contingent Amount (without the Price Limit as that term is defined in the Purchase Agreements) in accordance with the provisions of the Purchase Agreements.

4th June, 1982.

"Harry S. Bray"

"Robert T. Morgan"

"Dean S. Beck"

"Edgar S. Miles"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SKLAR MANUFACTURING LIMITED

AND

PCL INDUSTRIES LIMITED

ORDER
(Section 99(e))

UPON the application of PCL Industries Limited ("PCL"), made on June 3, 1982, to the Ontario Securities Commission (the "Commission") pursuant to paragraph (e) of section 99 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting PCL from certain requirements of Part XIX of the Act in respect of its offer dated April 2, 1982, as varied by Notices of Variation dated April 26, 1982 and May 19, 1982 (the "Offer"), to purchase all issued and outstanding common shares ("Sklar Common Shares") without par value of Sklar Manufacturing Limited ("Sklar");

AND UPON the Commission being satisfied that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to paragraph (e) of section 99 of the Act that:

1. PCL be exempt from the requirements of subsection 90(1):
 - (a) in respect of its obligation to send a Notice of Variation under the Offer relating to the proposal (the "Proposal") described in the letter mailed by PCL to Sklar shareholders on May 25, 1982, the proposed pro rata offer ("Pro Rata Offer") for up to 600,000 Sklar Common Shares described in such letter and the granting and effect of this Order and other similar orders made by other relevant regulatory authorities; and

- (b) in respect of the requirement that the date of the Offer be deemed to be the date of the sending of such a Notice of Variation;
- 2. PCL be exempt from the requirements of Part XIX, including without limitation subsections 89(3), 90(4) and 91(3), in respect of any obligation on the part of PCL to offer to pay or pay a consideration under the Offer that is of greater value than the consideration offered under the Offer, which might otherwise arise out of the Proposal, the Pro Rata Offer and the implementation thereof; and
- 3. PCL be exempt from the requirement of paragraph 13 of subsection 89(1) to take up and pay for Sklar Common Shares tendered to the Offer thirty-five (35) days from the date of the Offer;

on condition that:

- A. any Sklar Common Shares deposited under the Offer prior to 5:00 p.m. (Toronto time) on June 9, 1982 may be withdrawn by or on behalf of the depositing shareholder at any time up to 5:00 p.m. (Toronto time) on the fourth (4th) trading day on The Toronto Stock Exchange after the earlier of:
 - (i) the date of obtaining the orders from the relevant regulatory authorities (that are final and not subject to appeal) necessary in order to implement the Proposal, including an order exempting PCL from the requirements of subsection 91(1) of the Act and orders permitting the distribution of Series A Preference Shares and common shares of PCL under the Proposal; and
 - (ii) August 31, 1982;
- B. PCL will take up and pay for Sklar Common Shares remaining on deposit under the Offer on the fifth (5th) trading day on The Toronto Stock Exchange after the earlier of:

(i) the date of obtaining the orders from the relevant regulatory authorities (that are final and not subject to appeal) necessary in order to implement the Proposal, including an order exempting PCL from the requirements of subsection 91(1) of the Act and orders permitting the distribution of Series A Preference Shares and common shares of PCL under the Proposal; and

(ii) August 31, 1982;

C. PCL will take up and pay for Sklar Common Shares remaining on deposit under the Offer on the third (3rd) trading day on The Toronto Stock Exchange after receipt by the depositary under the Offer of a written request (in form satisfactory to the depositary) from the depositing shareholder directing that all or part of his Sklar Common Shares on deposit under the Offer be taken up and paid for and waiving his rights of withdrawal provided for by this Order; and

D. PCL send a letter as soon as practicable to Sklar shareholders informing them of conditions A, B and C of this Order.

4th June, 1982

"Dean S. Beck"

"Robert T. Morgan"

"Edgar S. Miles"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SKLAR MANUFACTURING LIMITED

AND

PCL INDUSTRIES LIMITED

ORDER
(Section 140)

UPON the application of PCL Industries Limited ("PCL"), made on June 3, 1982, to the Ontario Securities Commission (the "Commission") pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order varying the temporary order of the Commission (the "Temporary Order") made pursuant to subsection 123(3) of the Act on April 27, 1982, as extended, prohibiting PCL, its insiders and associates, amongst others, from trading in common shares of Sklar Manufacturing Limited;

AND UPON the Commission being satisfied that to make this Order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Temporary Order be and it hereby is varied by adding thereto the following condition at the conclusion thereof:

IT IS FURTHER ORDERED that, notwithstanding the foregoing, PCL may take up and pay for any common shares of Sklar Manufacturing Limited deposited under its offer dated April 2, 1982, as varied by Notices of Variation dated April 26, 1982 and May 19, 1982, in the manner set forth in the Order of the Commission made pursuant to paragraph (e) of section 99 of the Act on June 4, 1982.

4th June, 1982.

"Dean S. Beck"

"Robert T. Morgan"

"Edgar S. Miles"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF EDOMAR RESOURCES INC.

ORDER
(Section 79(b)(iii))

UPON the application, received and perfected on May 31, 1982, of EDOMAR RESOURCES INC. (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to Section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 3-36;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to Section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

10th June, 1982.

"John F. Leybourne"

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF GEORGE KAZANEGRA

NOTICE
(Section 4(1))

By a decision dated 25 May, 1982 the Director of the Ontario Securities Commission refused registration as a salesman to GEORGE KAZANEGRA.

The Director refused registration
because:

- (a) During the months of September and October, 1979, GEORGE KAZANEGRA perpetrated a cheque-kiting scheme involving the Canadian Imperial Bank of Commerce, Bay and Gerrard Branch, Toronto, and the La Salle National Bank, Chicago, Illinois.
- (b) In September, 1979, GEORGE KAZANEGRA entered into a secret partnership with one Liston for the purpose of trading in commodity futures in Ontario and concealed that association in the course of his 1979 application for introducing broker registration.
- (c) GEORGE KAZANEGRA does not have a complete application for registration in that there is no sponsoring broker.

June 7, 1982

Charles Salter

IN THE MATTER OF THE COMMODITY FUTURES ACT,
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF AN APPLICATION BY GEORGE KAZANEGRA
FOR REGISTRATION AS A SALESMAN UNDER THE COMMODITY
FUTURES ACT

REASONS

After considering the evidence and the submissions of counsel for George Kazanegra and counsel for the Commission staff, I have decided that the application of George Kazanegra for registration as a salesman under the Commodity Futures Act must be refused on three grounds.

The first ground is that during the months of September and October, 1979, Kazanegra perpetrated a cheque-kiting scheme involving the Canadian Imperial Bank of Commerce, Bay and Gerrard Branch, Toronto, and the La Salle National Bank, Chicago, Illinois.

The second ground was not alleged in the Notice of Hearing dated April 16, 1982 and was not referred to in the submissions of counsel for the Commission staff but was revealed in the testimony of the applicant: Kazanegra stated in his evidence that during the month of September, 1979, he entered into a secret partnership with one Liston for the purpose of trading in commodity futures in Ontario. That association was concealed from the Deputy Director, Commodity Futures in the course of Kazanegra's 1979 application for introducing broker registration.

The third ground is of a rather technical nature and is of minor importance compared to the first two grounds. There is no sponsoring broker supporting Mr. Kazanegra's application for registration. The sponsor withdrew his support shortly before this hearing, although he was prepared to renew his sponsorship should Kazanegra succeed in meeting the staff's case.

-2-

For the foregoing reasons George Kazanegra's application for registration is refused.

May 25, 1982

Charles Salter

11/June/82

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REASONS: DECISIONS, ORDERS, RULINGS

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF
SKLAR MANUFACTURING LIMITED/PCL INDUSTRIES LIMITED

Hearings: April 22, 23, 26, 1982

Present: Stanley M.D. Beck
E.S. Miles
R.T. Morgan

G. Curran/M. Lang - OSC Staff Counsel

H.G. Emerson, Q.C., G.W. Voorheis - Sklar
Manufacturing Ltd.

S. Block, W. L'Heureux - PCL Industries Ltd.

This was an application pursuant to s. 99(c) of the Securities Act, R.S.O. 1980, c. 466 (the Act) to decide whether the consideration proposed to be offered by PCL Industries Limited (PCL) for the common shares of Sklar Manufacturing Limited (Sklar) pursuant to a takeover bid circular dated April 2, 1982, is, or is not, for the purposes of s. 91 of the Act, at least equal in value to the \$7.00 per share paid by PCL to Commercial Finance Corporation Limited (Commercial) for the purchase on September 24, 1981 of 222,700 common shares of Sklar from Commercial. The application further asks that a cease trading order pursuant to subsection 123(1) of the Act be issued with respect to all trading by PCL and other related persons in common shares of Sklar until such time as a follow-up offer to the minority shareholders of Sklar is made at a consideration per common share at least equal in value to \$7.00.

At the outset of the hearing an initial question arose as to whether PCL was in fact under any obligation to make a follow-up offer within the terms of s. 91(1) of the Act. This involved a consideration of the events that took place prior to the takeover bid of April 2, 1982. The background facts will be dealt with only in outline form as there was

an allegation raised at the hearing that PCL, Commercial and PCL's fiscal agent F.H. Deacon, Hodgson Inc. (Deacon, Hodgson) had engaged in an illegal takeover bid. That allegation was not pursued at the hearing and we make no comment on it as it may be the subject of an investigation by the Commission's staff. Accordingly, what follows is an outline of the events that culminated in the PCL takeover bid, the facts being taken primarily from material change reports and insider trading reports filed with the Commission.

Sklar is an Ontario incorporated company that is primarily engaged in the design, manufacture and sale of furniture to retailers in Canada. The authorized capital of Sklar consists of 3,500,000 common shares without par value of which some 2,427,800 are issued and outstanding and held by some 1,000 shareholders. The company is managed by Louis Sklar, Samuel Sklar and Joseph Sklar who, with their families, own or exercise control over approximately 495,000 common shares being approximately 20% of the issued and outstanding capital of the company. Apart from this 20% holding, the company was widely held until early 1980.

PCL is an Ontario company that manufactures and sells polyethylene bags. Its common shares are listed on the TSE and there are 2,106,878 common shares outstanding. Commercial is a non-offering Ontario company which owns 24.3% of PCL's outstanding common shares. A voting trust agreement between PCL, Commercial, some of their senior officers and directors and others was entered into on March 20, 1981 whereby 50.1% of the outstanding PCL common shares are subject to the agreement with Canada Permanent as the Trustee.

In November 1980, PCL and Commercial, with the assistance of Deacon, Hodgson, began purchasing the shares of Sklar through the facilities of the Toronto Stock Exchange (TSE). By January 29, 1981 Commercial and PCL had acquired 18% of the issued and outstanding common shares of Sklar and had a further 16% under option. These facts were made public through a joint press release issued by PCL and Commercial on February 2, 1981. The press release also announced that PCL had been granted an option by Commercial to purchase Commercial's holdings in Sklar. A Material Change Report filed with the Commission on February 6, 1981 by PCL indicated that PCL began its purchases of Sklar shares in November, 1980 and further indicated that it had been "acting in concert" with Commercial who had also been purchasing Sklar shares through the facilities of the TSE. The Material Change Report also revealed a number of private option agreements with Sklar shareholders that had been granted to Commercial as well as the subsequent option that Commercial granted to PCL on its holdings in Sklar. The press release indicated that if all the shares under option were purchased PCL would become the single largest shareholder of Sklar with an interest just under 33.9%.

On February 20, 1981 PCL and Commercial announced that they had exercised their options to purchase Sklar shares and that these purchases brought their holdings to approximately 34% of the outstanding shares. PCL also announced its intention to exercise its option from Commercial to purchase Commercial's holdings so that PCL would then be the sole holder of the 34% bloc of the Sklar shares. A Material Change Report dated March 30, 1981 by PCL indicated that the option had been exercised and that PCL had purchased 718,300 common shares of Sklar from Commercial at \$5.20 per share.

During the period March 25, 1981 to April 20, 1981 Commercial purchased 53,200 common shares of Sklar through the facilities of the TSE. During the period April 23, 1981 to August 7, 1981 Commercial purchased a further 143,900 common shares of Sklar through the facilities of the TSE. In July and August of 1981, PCL once again purchased Sklar shares on the TSE, purchasing a total of approximately 33,000 shares. In September, 1981, PCL acquired a further 331,600 shares of Sklar bringing its holdings to approximately 49% of the outstanding common shares. The largest September purchase made by PCL was on September 24th when PCL acquired by private agreement from Commercial, Commercial's remaining 222,700 shares of Sklar at \$7.00 per share. The September purchases raised PCL's holding in Sklar to 1,179,300 shares, or 49% of the shares outstanding.

On November 4, 1981 PCL issued a press release in which it announced that it would on or before March 31, 1982, either offer to acquire all of the remaining common shares of the Company on a share exchange basis of at least \$7.00 a share or negotiate an amalgamation to exchange shares for common shares of Sklar valued at a minimum of \$7.00 per share. The press release also indicated that meetings were being held between PCL and officials of Sklar with respect to an amalgamation. Meetings between the parties proceeded through March, 1982 when discussions ended as the parties were unable to agree on the basis of an amalgamation that would provide the minority shareholders of Sklar with a consideration at least equal in value to \$7.00.

On April 2, 1982 PCL made a takeover bid for the outstanding common shares of Sklar owned by Canadian resident shareholders of Sklar, on the basis of 70 \$0.64 Cumulative Redeemable Preference Shares Series A (Series A Preference Shares) and 49 common shares of PCL for each 70 common shares of Sklar. On April 12, 1982 the Board of Directors of Sklar issued a Directors' Circular recommending that the PCL offer be rejected on the basis, inter alia, that PCL had a legal obligation to make a follow-up offer

for each common share of Sklar for a consideration at least equal in value to \$7.00 and that the value of the Series A Preference Shares and common shares that PCL offered to the Sklar shareholders was "substantially less than \$7.00 per common share of Sklar". On April 13th, 1982, Sklar, through its solicitors, made this application to the Commission.

There is no doubt that PCL, as a result of its acquisition of 222,700 common shares of Sklar at \$7.00 per share on September 24, 1981 by way of a private agreement from Commercial brought itself within s. 91(1) of the Act which requires a follow-up offer if the value of the consideration paid for any of the securities acquired exceeds the market price at the date of the relevant agreement. The market price of the common shares of Sklar on September 24, 1981 is calculated pursuant to subsection 163(1) of the Regulations to the Act. The simple average of the closing price of Sklar common shares for the 10 business days preceding September 24, 1981 was \$5.93. The market price of Sklar common shares for the purposes of subsection 91(1) of the Act was therefore $\$5.93 \times 1.15$ or \$6.828 per share. The \$7.00 purchase price that PCL paid Commercial thus exceeded the market price and a follow-up offer to the remaining shareholders at \$7.00 a share was required.

Counsel for PCL argued that s. 91(1) speaks of the consideration being paid exceeding the market price "plus reasonable brokerage fees or other commission" and that a sum for brokerage fees ought to be included even though no such fees were actually paid in the PCL/Commercial transaction. He submitted that in this case one should consider what the brokerage fee would be on 1 Sklar share given the minimum fee for a board lot. That fee would be .186 and when added to \$6.828 would give a figure of \$7.01 which would mean that the consideration paid plus a reasonable brokerage fee did not exceed the market price. We reject that argument and would repeat what we said in Ronalds - Federated Limited:

"The sense of that section (s.91(1)) is that only brokerage fees or commissions that are actually paid are to be included in calculating the price. In a case such as this where no such fees or commissions are paid as part of the private agreement, there should not be notional calculation of what such fees would be if the transaction had taken place on the TSE."

Accordingly, there was an obligation on PCL following its purchase of Sklar shares from Commercial by way of private agreement for \$7.00 per share on September 24, 1981 to make a follow-up offer to the remaining Sklar shareholders for a consideration at least equal in value to \$7.00 per share. After so ruling, we then proceeded to consider whether the PCL offer dated April 2, 1982 to purchase the outstanding common shares of Sklar on the basis of 70 \$0.64 Series A Preference Shares and 49 shares of PCL for each 70 common shares of Sklar was in fact equal to \$7.00 per share.

The Commission heard evidence with respect to the internal financial affairs of Sklar from Ronald Wilson (Wilson) the Vice-President, Finance and Chief Financial Officer for the past 11 years. Before dealing with Wilson's evidence, it is important to detail the amalgamation discussions that went on between senior officers of Sklar and PCL and the reason for the breakdown of these discussions. Press releases issued by both Sklar and PCL on November 4, 1981 indicated that officials of both companies were meeting to work out an amalgamation or a share exchange that would provide the remaining holders of Sklar common shares a holding worth at least \$7.00 a share. During the course of negotiations, officials of Sklar, including Wilson, delivered to PCL financial information with respect to Sklar, including an operation budget for 1982 which indicated a pre-tax profit of \$4.8 million dollars. Deteriorating market conditions resulted in revised forecasts being prepared in December and January and delivered to PCL early February, 1982. Wilson said that the revised forecast indicated a drop to \$1.2 million dollars pre-tax profit.

Economic conditions continued to deteriorate in January as a result of which Wilson did "a complete revision" of the budget which included a reduction in costs of some \$2.5 million dollars. The complete revision resulted in a mid-March budget which indicated that the company would lose some \$3.75 million dollars in 1982. This March 11th budget, which became the focus of much of the argument in this case, was delivered to PCL on March 11th, 1982 by Wilson and was discussed by him and Sam Sklar and Louis Sklar with T.N. Davidson (Davidson) the Chief Executive Officer of PCL and Robert Tweedy (Tweedy) the Chief Operating Officer of PCL. A further meeting between the same parties took place on March 16th at which time Wilson said that the March budget

was reviewed in a detailed way. Wilson said that Sklar officials impressed on Tweedy and Davidson that the projected \$3.75 million dollars loss was realistic and was their best estimate of what 1982 would bring. Wilson further testified that the results to the date of this hearing were close to the March budget projections and that the actual loss to the end of March, 1982 was within \$65,000 of the projection.

At the time that the March budget was presented to PCL, the then proposed amalgamation of PCL and Sklar was on a basis that would provide the minority shareholders of Sklar with a \$4.00 cash component, which was to be financed by long term borrowing secured against the assets of Sklar. As a result of the forecasted heavy loss for 1982, the parties agreed that an amalgamation on that basis was not financially viable or in the interest of either Sklar or the amalgamation company and the proposal was dropped. Subsequently, PCL and Sklar were unable to come to an agreement on the terms of a proposed amalgamation that would provide the minority shareholders with a consideration at least equal in value to \$7.00 per share. There then followed the PCL offer of April 2, 1982 as noted above.

The primary witnesses with respect to valuation for Sklar were Ian R. Campbell (Campbell), President of Campbell, Albo Limited, Business and Security Evaluators and Gilen S. Speakman (Speakman), a Vice-President and Director of Midland Doherty Limited (Midland). Campbell had been retained by Sklar as a financial advisor while the amalgamation negotiations were being carried on. He was asked to do a PCL/Sklar valuation and to prepare a report on a fair exchange ratio. In doing so he developed what he referred to as an en block fair market value for Sklar and PCL. An en block value is one where there would be one purchaser for all of the shares. Campbell concluded that an appropriate exchange ratio would be \$4.00 cash plus .8 of a share of PCL for each share of Sklar. Campbell met with Davidson, Tweedy and Louis Sklar to discuss his valuation in early February. It is important to note that a two page covering letter, dated February 8, 1982 accompanied Campbell's valuation and was to the effect that he wished to emphasize the current state of economic uncertainties and in particular that in assessing PCL, he accepted the forecast prepared by PCL's management which showed a marked improvement over prior years. He also noted that at that

date Sklar's back order position was significantly below that of a year ago and that revised contingency plans would not be available for another three weeks. The general tone of the letter was that Campbell was "concerned that substantially greater risk might prevail than we have reflected in the memorandum attached."

Subsequent to the PCL offer of April 2, 1982, Campbell was once again retained by an independent committee of the Sklar Board to prepare a report on the PCL offer. In preparing that report, Campbell said that he took the same values as he used in preparing his February report after doing an analysis of both companies, and in addition factored in Sklar's March forecast of a \$3.75 million dollar loss for 1982. It was his conclusion that PCL's offer was worth \$5.50 per non-PCL owned Sklar common share. He valued the Series A Preference Shares at between \$3.00 and \$3.20 per share and the PCL common shares at between \$3.14 and \$3.65 per share. Given an offer of .7 of a PCL share he gave a value of \$2.20 per PCL share in the context of the offer. He concluded that the offer was worth a low of \$5.20 and a high of \$5.76 with the mid-point being \$5.50. On cross-examination, Campbell agreed that in doing his valuation for the take-over bid in April, he relied on the mid-March budget forecast of Sklar which projected the \$3.75 million dollar loss. That was the principal difference between the valuation he did in April and the one he did in January/February. The other valuator put forward on behalf of Sklar was Speakman who is primarily involved in Midland's corporate finance department. Speakman was also retained by the independent committee of the Sklar Board to prepare a report on the PCL offer. Speakman said that he, along with A.B. MacLellan, a colleague at Midland, valued the preferred shares and the common shares separately. With respect to the preferred shares, he said that the market looks at preferreds in terms of a company's credit with respect to dividend coverage and the retraction right and accordingly, he looked at PCL alone. He concluded that looking over the past five years, PCL's earnings were not sufficient to cover the preferred dividend plus the required purchase fund. He was of the opinion that there was a substantial risk that the dividend would not be paid. As to Sklar, when he looked at that company, he concluded that it was not in a position to contribute to PCL for ultimate dividend payments. He then compared the offered Series A Preferred Shares with existing retractable preferreds in the market. He concluded

that the Series A Preferred Shares would have a market value of between \$3.00 and \$3.25 per share.

As to PCL's common shares, he looked at the company's earnings history and its price earnings multiple. He also considered the existing market for the PCL shares which at the date of the hearing were trading at \$2.25. In summary, Speakman expressed the opinion that the offer was worth between \$5.25 and \$5.50 per Sklar common Share.

Primary valuation witnesses for PCL were David S. Beatty (Beatty), presently a financial consultant and formerly President of Burns Brothers & Denton from 1952 through 1964. He was retained by PCL as a financial advisor in February of 1982. Beatty indicated that he had followed PCL since Tweedy joined the company in 1980. He said that PCL had a book value in 1981 of \$4.00 per share, which included a 48% holding in Sklar, and that book value was "a yardstick" but earnings were crucial. He noted that the average market price in 1981 was \$4.93, in 1982 was \$4.05 but that currently there was a very weak market and that arbitrage trades might be affecting the price of PCL shares as one might buy Sklar and sell PCL. He expressed the opinion that PCL shares were cheap at a price under \$5.00 as he viewed the Sklar acquisition positively and there would be further opportunities to expand their markets over the years. He said the average TSE price earnings ratio would give a price of \$3.98 for PCL shares, but that PCL should be in the upper range.

Beatty expressed the opinion that the Series A Preference Shares were worth \$4.00. He based this on the \$4.00 declared value, plus a purchase fund for 1% of the outstanding shares quarterly, plus a retraction at \$4.00 in 5 years, plus a 16% yield given the proposed dividend. He then compared the Series A Preference Shares with other retractable preferreds and noted that they compared very favourably. He noted that the purchase fund was high and that it was a quarterly requirement which improves the marketability of the shares. He expressed the opinion that even if there were no moneys flowing to PCL from Sklar, that the coverage for the preferred dividends would still be excellent. As to the March budget prepared by Sklar, he said that he did not necessarily accept the forecast and that every possible step should be taken to reduce the loss. Beatty was then directed to his letter of April 2nd, 1982 to PCL. In the concluding paragraph of that letter Beatty expressed the following opinion:

"In my opinion a shareholder acting reasonably should, over the next 12 month period, have the opportunity to receive \$7.00 for each Series A Preference Shares and 0.7 of a PCL common shares if traded together."

When asked about the ability to receive \$7.00 for the package over the next 12 months, Beatty said that the market should improve significantly when the shares of PCL were traded in a normal market. That, plus what he considered to be the exciting prospects for PCL, would give a higher price earnings ratio. Accordingly, a shareholder should be able to realize \$7.00 over over the period for the package.

On cross-examination, Beatty agreed that he was retained by PCL prior to the take-over bid as a financial consultant. He also said that he was given no instructions as to the meaning of the term "value of the offer. When asked what he meant by value, Beatty replied "what a prudent shareholder could expect to get over a period of time in the market place." He then referred to the last paragraph of his letter of April 2nd which has been referred to above and said that that was "my interpretation of value." As to the March Sklar budget forecast, Beatty said that he was told by PCL officials that Sklar's forecasting was "not right on" and that for 1981 it had been "off the mark by quite a bit." He said that he therefore disregarded Sklar's projected 1982 loss of \$3.75 million dollars and took 1982 earnings as being 0. Beatty was then directed to some projections for Sklar including an earlier projected loss of \$1.93 million dollars. He agreed that that loss when consolidated with PCL's projection for 1982 would give PCL a loss of 54¢ per share. However, Beatty said that he took only 1981 earnings, which he referred to as "known" earnings when working out an appropriate price earnings multiple for the PCL shares. He was clear that he did not take any projected 1982 earnings for PCL/Sklar combined. At the end of his cross-examination, Beatty agreed that in looking to PCL values he was looking at intrinsic values over a period of time and was assuming that things would work out for PCL as projected. When asked whether he would underwrite the package for \$7.00 per share as of the hearing date, Beatty replied "I don't know, I'm pretty doubtful." He did say, however, that he would take the offered package rather than \$7.00, but he added the comment that he had an enthusiasm for the PCL shares that others have not had a chance to develop.

The other valuator to appear on PCL's behalf was Charles J. Howard (Howard) Chief Executive Officer of Deacon Hodgson. He gave the preferred shares a value of \$4.00, and said they would be even higher but for the redemption right. He said the coverage was ample to pay the dividends on the preferred shares and that the purchase fund of 1% per quarter provided good market support. As to the common shares, he said that PCL was a stable high-growth company that has traded in the \$5.00 to \$7.00 area. He expressed the opinion that their worth was between \$4.00 and \$5.00 and that the book value was \$4.07. He said that the April 2nd market price of \$3.60 for PCL was not normal and that the take-over bid announcement had effected the price. He expressed the opinion that a PCL share that included Sklar in a normal trading market would be worth \$4.50 to \$5.00 particularly "when you see what 1983 looks like". As to Sklar's mid-March budget forecast, Howard expressed the opinion that it was "somewhat suspicious" but that even accepting that forecast, it did not effect his opinion. He said that the second half of 1982 would look much better.

On cross-examination, Howard was referred to his opinion letter dated March 31, 1982 to Davidson in which the last paragraph read as follows:

"In our opinion, a shareholder acting reasonably should, over the next 12 month period, have the opportunity to receive \$7.00 per each Series A Preference share and 0.7 of a PCL common share if traded together."

Counsel pointed out to Howard that the last paragraph of his letter was identical to the last paragraph of Beatty's letter and he was asked who drafted the opinion letter. Howard said that he had drafted the letter and that legal counsel had an input. He said that the last paragraph of each letter was identical "because legal counsel wished them to relate to the issues at a possible hearing." He then expressed the opinion that the market will largely trade on 1983 results and the 1982 results would be discounted. As to his price earnings multiple, he said he applied an intrinsic earnings record of the two companies over a period of time. When pressed as to the value for the package as of April 2nd, Howard said that "there is value down the road." With respect to his last paragraph and his prediction of being able to trade out at \$7.00 over the next 12 months, Howard said that it was not a certainty but that it was a probability.

On the whole of the evidence, we are satisfied that PCL's offer of April 2nd, 1982 is not at least equal in value to \$7.00 per share. We are satisfied on the evidence that the common shares plus the Series A Preference Shares were not worth \$7.00 as of April 2nd, 1982. We stress the April 2 date as that is the relevant date for value. The Commission first had occasion to express its opinion as to the meaning to be given to the phrase "at least equal in value to the greatest consideration paid under any such agreements" in s. 91(1) in Turbo Resources Limited. (1982) 170SCB 104C at 116C,

"...the Commission is firmly of the opinion that... the "value" of the consideration under the follow-up offer, ... must be determined by the "Market price" of that consideration (or, where, as in the present case, there is no established market, the best approximation of what that "market price" would be). Section 91(1) and the terms of Turbo's undertaking both require that a comparison be made between the "value" of the consideration offered in each of two transactions, namely, the takeover bid and the follow-up offer."

We would adopt and adapt that statement in this case. The PCL purchase price under the private agreement with Commercial was \$7.00 per share. That takeover bid package as outlined above must be "at least equal in value" to that amount as of April 2nd, 1982, being the date of the take-over bid for the remaining Sklar shares. We are satisfied on the evidence that the value of the package as of that date was not at least equal in value to \$7.00 per share. Indeed, we did not understand either Beatty or Howard to make that claim. They both took the position that over a period of time, stated to be a 12 month period, that a shareholder should be able to sell the package for \$7.00. Of course, that opinion, as they both agree, depends on their estimates of the performance of both companies working out as they predict. To the extent that there is a risk that economic factors, the performance of each of the companies, or the market itself does not perform as they predict, then a shareholder who holds the PCL package would be at risk - that is, at risk as to whether the package would in fact be able to be traded for \$7.00 cash within the 12 month period. Commercial, on the other hand, is at no risk; it has received its \$7.00 per share as of September 22nd, 1981. It is that relative inequity that the Act is designed to prevent. It is the command of the

Act that if Commercial receives \$7.00 per share, then the purchaser, PCL, is obligated to make a follow-up offer to the remaining shareholders that ensures them \$7.00 per share. The PCL offer of April 2nd, 1982 does not do that and accordingly it is held that that offer is not at least equal in value to \$7.00 per share.

June 4, 1982.

S.M.D. Beck

E. S. Miles

R.T. Morgan

11/June/82

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CONTINUING CEASE TRADING ORDER

BLACK CLIFF MINES LIMITED

The cease trading order dated May 27, 1982, was continued June 10, 1982, pending the company complying with Part XVII of the Securities Act.

TEMPORARY CEASE TRADING ORDERS

NEW DIMENSION RESOURCES LIMITED

Temporary cease trading order issued June 10, 1982, for failure to make statutory filings. Statutory hearing June 24, 1982, at 10.00 a.m.

RICKABY MINES LIMITED

Temporary cease trading order issued June 9, 1982, for failure to make statutory filings. Statutory hearing June 23, 1982, at 10.00 a.m.

RESCINDING ORDER

ST. FABIEN EXPLORATIONS INC.

The Cease trading order dated June 2, 1982, was rescinded June 8, 1982, the company being now up-to-date with its filings.

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- | | |
|------|---|
| "B" | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding. |
| "D" | - Director of principal reporting issuer. |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |
| "K" | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S" | - Senior Officer of principal reporting issuer. |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |

NATURE OF OWNERSHIP

- | | |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly. |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

CHARACTER OF TRANSACTION

- | | | | |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ACKLANDS LIMITED	Common	Neil Walford	D I R			
ADVANCE MURGOR EXPLORATION LIMITED	Common	Corwat Investments & Development Limited B Corwat Investments & Development Limited	May/82		1500	197576
AGNICO-EAGLE MINES LIMITED	Common	Bogdan Maciejowski	D I R			300000
ALGOMA STEEL CORPORATION LIMITED, THE	Common	Paul Desmarais Montreal Trust Co	I R I			2000
	Debts 7 3/8%	Paul Desmarais The Great-West Life Assurance Company	I R I			8000
	Debts 8 3/4%	Paul Desmarais The Great-West Life Assurance Company	I R I			\$200000
	Debts 10 3/8%	Paul Desmarais The Great-West Life Assurance Company	I R I			\$2400000
	Debts 11%	Paul Desmarais The Great-West Life Assurance Company	I R I			\$1600000
AMCA INTERNATIONAL LIMITED	Commercial Paper Notes	Paul Desmarais Investors Syndicate Limited	I R I			\$1600000
		Paul Desmarais Investors Group Trust Co Ltd	I R I			\$2000000
						\$300000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ANDRES WINES LTD	Class A	Donald Rogers	S I R			25
	Class B	Donald Rogers	S I R			225
ASSOCIATES CAPITAL CORPORATION	Commercial Paper Notes	William Gallaway	DS May/82 May/82	\$65000	\$65000	\$65000
		Melvin Bridge	SI Jun/82 Jun/82	\$12000	\$12000	\$12000
B C SUGAR REFINERY LIMITED	Common A	John Pitts Anako Holdings Inc	D Mar/82 I	4600		4600
BAND-ORE GOLD MINES LIMITED	Common	Robert Leclerc	May/82	6000		259000
BANK OF MONTREAL		Archibald Mutch	S I R			---
		Reginald Williams	S I R			---
	Common	Roland Giroux Spouse	D Apr/82 -- I	241		5763 100
BANK OF MONTREAL MORTGAGE CORPORATION		Peter Blonar	SI I R			---
BANK OF MONTREAL MORTGAGE CORPORATION		Archibald Mutch	S I R			---
		Reginald Williams	S I R			---
BANK OF MONTREAL REALTY FINANCE LTD		Archibald Mutch	S I R			---
		Reginald Williams	S I R			---
BIGHART OIL AND GAS LTD	Common	Robert Hartley	DSB May/82	3300		1500000
BLACK BROS INDUSTRIES LTD	Common	Olympia & York Developments Limited B Amended	--			3703

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOMBARDIER INC		J Dextraze	D I R			---
BRAMALEA LIMITED	Common	Jean-Pierre Goyer	D I R			---
		Harold Ellis Amended	D Jun/82 V	200		400
BRAND-ORE GOLD MINES LIMITED	Common	Robert Leclerc	DS May/82		6000	259000
C A E INDUSTRIES LTD	Common	C A E Industries Ltd	Apr/82 Apr/82 R	10670	10670	---
		D Derouin Trust for Children	S May/82 -- I		1800	18 50
CAMPEAU CORPORATION	Common	Guaranty Trust Company of Canada Amended	K			
		Fiduciary Capacity	May/81 V1	3053148		4080876
CANADA PACKERS INC	Common	Lloyd Matthews	DS May/82		200	1566
		William McLean Amended	D --			17581 144053
		Whitmac Holdings Limited	-- I			
		Canada Packers Inc	May/82 May/82 R	5800	5800	---
CANADAX RESOURCES LTD	Common	Joseph Colquhoun	S May/82	2000		29500
CANADIAN CORPORATE MANAGEMENT COMPANY LIMITED	Class Y	Lynton Wilson	D I R			500
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Canadian General Investments Limited	May/82	800		48299

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Brian Comber	S I R			500
	\$2.05 Prfd B	Brian Comber	S I R			500
CANADIAN MANOIR INDUSTRIES LIMITED	Common	William Anderson Trustee	I R I			20000
		John Bull Amended Indirect Holdings	-- Mar/82 I	600		100 1300
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	David Bertram Savings Plan Wife	DS May/82 -- -- I I		900	9514 7209 900
		John McLaughlin Savings Plan	S May/82 -- I		5200	1100 7783
		Maurice Sauve	D May/82	1000		1000
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Paul Desmarais Montreal Trust Co The Great-West Life Assurance Co	DI I R I I R I			40000 20000
	Common	ATCO Ltd Indirect Holdings	B May/82 I	153831		14528552
CANBRA FOODS LTD CANRON INC	Common	Burns Foods Limited	B May/82	9900		1878904
	Class A	Bruce Jackson	S May/82	500		6500
		William Niles	S May/82	2000		9242
		Roger Short	S May/82	1000		1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANUC RESOURCES INC	Common	Ronald Gunn Amended				
		Canug Investments	Jun/82	1		68000
		Webgun	Jun/82	1		333333
	Warrants	Ronald Gunn Amended				
		Canug Investments	Jun/82	1		34000
CELANESE CANADA INC	Common	Thomas Symons	Jan/82			34000
CHEROKEE RESOURCES LIMITED	Common	Larry Braun	I R			500
	Options	Larry Braun	I R			10000
CHESBAR RESOURCES INC	Common	K Gwynne-Timothy	I R			17500
CHUM LIMITED	Common	Allan Waters	--			100
		Allan Waters Limited	May/82	1		1100
		Stock Purchase Plan	--	1		968861
COCKFIELD BROWN INC		William Wylie	I R			1136
COMMERCIAL FINANCE CORPORATION LIMITED	Common	Investors Finance Corporation Limited	May/82			---
COMPLEX RESOURCES INTERNATIONAL LTD				3000		3810816
COMTERM INC	Common	Murray Pyke	May/82		1000	
	Common	Michael Cowpland	I R			169646
CONSOLIDATED BATHURST INC		Jean-Yves Haberer	I R			100000
	Series B	Ronald Shields	Feb/81	T		---
			Mar/81	T		31
			Jun/81	T		13
			Sep/81	T		15
			Dec/81	T		16
						53
						1165

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONSOLIDATED BATHURST INC (Cont'd)	Series A	Mackenzie Strathy Monray & Company	S May/82	600		903 5000
CONSOLIDATED COPPER LODGE DEVELOPMENTS INC	Common	Zbignien Berezowski	S I R			---
CONTINENTAL BANK OF CANADA	Common	Edgar Holland RRSP	DI I R Jan/82		600	2000 1400
	4 1/2% Pfrd	Continental Bank of Canada	Feb/82 Feb/82 R	6650	6650	---
	5 3/4% Pfrd	Continental Bank of Canada	May/82 May/82 R	4100	4100	---
CORRIDA OILS LTD	Common	Ralph McKenzie	DS May/82	236558		278258
	Warrants	Ralph McKenzie	DS May/82	29167		29167
	Common	Frederic Wellhauser	DS May/82	331182		389549
	Warrants	Frederic Wellhauser	DS May/82	40833		40833
	Common	Richard Harris	DS May/82	378493		495119
	Warrants	Richard Harris	DS May/82	46666		46666
CRESTBROOK FOREST INDUSTRIES LIMITED	Common	Candou Industries Ltd	B			
CROWN LIFE INSURANCE COMPANY	Common	Montreal Trust Company	May/82 I	1600		531220
CUMBERLAND COUNTY OIL & GAS INC	Common	Johannes Lippmann	D I R			250
		Christian Everhardus	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CUMBERLAND COUNTY (Cont'd)		Fred Munger	D I R			---
		Lincoln Torrance	D I R			---
DAON DEVELOPMENT CORPORATION	Common	Gordon Mackenzie	S Apr/82 T	42		42
DOME PETROLEUM LIMITED	Common	George Watson Indirect Holdings	S I R I			12527
DOME RESOURCES LTD	Class A	Akira Masuda	SI May/82		2160	5812
DOMTAR INC		John Major	D I R			---
DOVER INDUSTRIES LIMITED	Common	George Urquhart	D Apr/82	10000		10000
DOW CHEMICAL COMPANY, THE	Common	Robert Keil Minor Child Wife Stock Benefit Plan	DS -- May/82 M1 -- I -- I	1000		21519 --- 5900 1611
DYNAMAR ENERGY LIMITED	Common	Thomas Dobson	D May/82		2000	---
EAST SULLIVAN MINES LIMITED	Debentures	Thomas Dobson	D Mar/82	\$50000		\$50000
EDEN ROC MINERAL CORP	Common	Jacques Beauchemin	DS Jun/82		15000	2590
EMPIRE COMPANY LIMITED		Reginald Lawrence DSB Lawrence, Pike & Associates inc	Apr/82 I	25000		246150
ENS BIO LOGICALS INC	Common	Wm Richardson	S I R			---
		Alan Grieve	D I R			58206
		Indirect Ownership	I R I			66478
		Control or Direction	I R I			259426

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ENS BIO LOGICALS INC (Cont'd)	Preferred	Alan Grieve Indirect Ownership	I R I			200000
ETHYL CORPORATION	Comon	Charles Hailey Savings Plan	-- Apr/82 I	213		12282 1620
EVERGREEN ENERGY RESOURCES LTD	Common	Rocco Schiralli	Dec/81 G		90000	206446
EXTENDICARE LTD	Common	H Hoyle Campbell	May/82 E	38249		45249
FALCONBRIDGE LIMITED	Class A	H Hoyle Campbell	May/82 E	19390		23168
FORD MOTOR COMPANY	Common	Franklin Pickard	I R			10
	Common	Gordon MacKenzie Supplemental Compensation Plan	-- 1981 I	18		2221 433
		Dale Compton Supplemental Compensation Plan	-- 1981 I	356		1145 8187
		John Sagan Supplemental Compensation Plan Savings-Stock Investment Plan	S 1981 I -- I			1973 10883
		Will Scott Supplemental Compensation Plan	S 1981 I	188		5425 4290
		John McDougall Supplemental Compensation Plan	DS 1981 I	147		4387 3381

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY (Cont'd)	Common	John Betti Supplemental Compensation Plan Savings-stock Investment Plan	1981	65		1493
			--	1		4047
						812
			1981	1	312	7163
FRANCANA OIL & GAS LTD	Common	Will Caldwell Supplemental Compensation Plan				
			1981	1	312	7163
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common	Minorco Canada Limited (formerly Anglo American Corporation of Canada Limited	May/82	E	2205962	---
			May/82	E	2205962	---
GENERAL MOTORS CORPORATION	Common	Hudson Bay Mining & Smelting Co, Limited	May/82	E		
			May/82	E	9774324	---
			May/82	E		---
GENERAL MOTORS CORPORATION	Common	Evelyn Acton	Apr/82	G	45	12319
			Dec/81	X	2693	2693
GENERAL MOTORS CORPORATION	Common	James Brown, Jr				
GENERAL MOTORS CORPORATION	Common	Robert Eaton Jointly with Wife Savings-Stock Purchase Program	I R			280
			I R	1		39
			I R	1		361
			I R	1		361
GENERAL MOTORS CORPORATION	Common	Reuben Jensen Wife Savings-Stock Purchase Program				
GENERAL MOTORS CORPORATION	Common	Reuben Jensen Wife Savings-Stock Purchase Program	--		900	18658
			--	1		1708
			--	1		5567
			--	1		5567
GENERAL MOTORS CORPORATION	Common	Irvin Rybicki Savings-Stock Purchase Program	Apr/82		5235	4968
			--	1		1950

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENSTAR CORPORATION	Common	Harold Deason	DI I R			500
GEOCRUDE ENERGY INC	Common	James Dabbs Sundown Energy Ltd	-- Nov/81 I	203642		35508 534588
GEORGE WESTON LIMITED	Common	Raymond Addington	DI Apr/82 X Apr/82	3100	3100	---
GESCO INDUSTRIES	Common	The Allan Shnier Family Trust	May/82	270		7960
		The Cecil Shnier Family Trust	May/82	270		7960
		The Irving Shnier Family Trust	May/82	270		7960
		The Norman Shnier Family Trust	May/82	270		7960
		The Phil Shnier Family Trust	May/82	270		7960
GETTY OIL COMPANY	Common	Jimmy Shamas	S I R			---
GRANDUC MINES LIMITED	Common	J Norman Hyland	DS May/82	2000		2000
GRANDVIEW RESOURCES LIMITED	Common	Irving Picard Adamgood Enterprises Ltd	DS -- Jun/82 I	1332		675434 1332
		Latomic Red Lake Gold Mines Ltd	-- I			297374
GREAT WEST LIFE ASSURANCE COMPANY, THE		Jean-Yves Haberer	DI I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT WEST STEEL INDUSTRIES LTD	Common A	Thomas Pytel	S Apr/82		3900	21100
GREYHOUND LINES OF CANADA LTD	Common	Charles Hetherington D Jointly with Wife	May/82 1		900	100
GROSMONT RESOURCES LTD	Common	Wallace MacInnes DI	I R			1216
GULF OIL CORPORATION	Common	Jerry McAfee D	May/82	893		26037
HALEY INDUSTRIES LIMITED	Common	Archibald Macaskill S	May/82	100		4800
HIRAM WALKER CONSUMERS HOME LTD	Common	Stanley Olson D	I R			100
HOLLINGER ARGUS LIMITED	Common	Wendell White S	May/82	100		100
HOLMER GOLD MINES LIMITED	Common	Paul Meredith DB	May/82 G May/82 May/82		5000 15000 4000	681359
HUDSON'S BAY COMPANY	Common	Dawn McKeag D	I R			100
	Preferred	Dawn McKeag D	I R			700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED	Class B	W E Beacom Savings Plan	May/82	1	33	314
		George E Courtnage Savings Plan	--			1112
			May/82	1	327	2483
		Arden R Haynes Savings Plan	May/82	1	422	1138
		James G Livingstone Savings Plan	--			7667
			May/82	1	170	4122
		Donald D Loughheed Savings Plan	--			3658
			May/82	1	90	5255
		Douglas H MacAllan Savings Plan	--			465
			May/82	1	60	2040
		Donald K McIvor Savings Plan	--			4274
			May/82	1	94	664
		George A Rogers Savings Plan	--			83
			May/82	1	1	581
INEXCO OIL COMPANY	Common	Peter Staught Savings Plan	--			62
			May/82	1	35	1375
		William A West Savings Plan	--			39
			May/82	1	29	216
		Michael J August	Apr/82	G	1000	63000
		Jean-Yves Haberer	I R			---
INVESTORS GROUP, THE		Roland Giroux	May/82		100	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INVESTORS GROUP, THE (Continued)	Common	Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	May/82	1	352	171357
			--	1		4334566
			--	1		2292656
	Class A	Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	May/82	1	3861	731960
			--	1		2249308
			--	1		2775208
IU INTERNATIONAL CORPORATION	Preferred	Paul Desmarais Power Corp of Canada Ltd Shawinigan Industries Ltd Trans-Canada Corp Fund Ltd	May/82	1	15	191025
			--	1		538096
			--	1		538096
JAYHAWK ENERGY RESOURCES LTD	Common	John T Jackson Stock Ownership Plan	May/82	X	34987	46027
			--	1		100
			I R			1
KAPPA INVESTMENTS LIMITED	Common	Paul Tennyson	Apr/82		38800	755200
KCP RESOURCES INC	Common	Robert A Scoon	Dec/81		16703	85743
			I R			16703

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
KCP RESOURCES INC (Continued)		D Blake Lowden Bladon Consultants Ltd	I R I			46398
		Graham D Robertson	D Dec/81	33407		33907
		G Douglas Zimmerman	DS Dec/81	8352		8852
KERR ADDISON MINES LIMITED	Common	Arthur H Cross	S May/82	300		2950
LEIGH INSTRUMENTS LIMITED	Common	John J Shepherd J J Shepherd Investments Ltd	DS May/82 -- I	5000		28290
LONG LAC MINERALS LTD	Common	J Ewart Mockridge	D I R May/82 I R IQ	100		52370
						200 1
MACMILLAN BLOEDEL LIMITED	Common	Eric Lauritzen Amended Share Purchase Plan Share Purchase Plan	S 1981-82 I 1981-82 I -- I	127	100	41 535 ---
MAJESTIC WILEY CONTRACTORS LIMITED		George W Clayton	D I R			3800
		John M Bankes	DS May/82		500	
MANVILLE OIL & GAS LTD	Common	James R Shaw Amended Western Cable TV Limited Holding Companies James R Shaw Securities Limited Marlin Petroleum Ltd	D Aug/81 Aug/81 Aug/81 Aug/81 Aug/81 Apr/82 -- I	5000 20800 4928 13300		5000 20800 4928 13300 ---
					13300	75792

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAREAST EXPLORATIONS LIMITED	Common	Brian P McDonough	DS Apr/82		35000	35000
MARKS & SPENCER CANADA INC	Common	Anthony S Orton	D Apr/82 M	6000		
		Stock Purchase Plan	Apr/82 May/82		6000 1506	6
MARSHALL MINERALS INC	Common	William C Marshall	DS Apr/82		6000	9000
MASCAN CORPORATION	Common	Richard P Kruger	D I R	3000		110650
McCHIP RESOURCES INC	Common	Helen P McCloskey	D I R			2200
MELCOR DEVELOPMENTS LIMITED	Common	Maple Leaf Terminals Ltd	B			32800
		Montreal Trust Company Account No. 552700	May/82 I	4100		493275
MILNER CONSOLIDATED SILVER MINES LIMITED	Common	Agnico-Eagle Mines Limited	B Jul/81	10000		634250
MITEL CORPORATION	Common	John Freeman	S Mar/82	672		672
MOBIL CORPORATION	Common	Lee L Morgan	D May/81 V	1000		2000
MOFFAT COMMUNICATIONS LIMITED	Class A Common	Randall L Moffat Family Stock Purchase Plan	DS -- May/82 -- I	300		51897 300 8000
MOLSON COMPANIES LIMITED, THE	Class A	John P Rogers	DI I R			5864
	Class B	John P Rogers	DI I R			560
	Class A	Frederick C Mann	DISI Apr/82 T	148		1408

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MOLSON COMPANIES LIMITED, THE (Continued)	Class A	James T Black	1981 T	874		25944
MONENCO LIMITED		Douglas H Stanley	S Oct/81	T 38		2538
MONTREAL TRUST COMPANY	Class A Common	H Barrie Curtis	D May/82	100		100
		Jean-Yves Haberer	DI I R			---
MOTORCADE INDUSTRIES LIMITED	Common	Martin Winter	DS May/82	53700		319399
MUNICIPAL FINANCIAL CORPORATION	Common	Eric Exton	DI I R			28617
		Seel Investment Pension Plan	I R I			500
		Joseph Fried	D I R			750
NATIONAL TRUST COMPANY LIMITED	Common	James D Gibson	D Apr/82	11		917
NELLO MINING LIMITED	Common	Robert Carrier	DS May/82	500		13500
NEW UNGAVA COPPER CORPORATION LIMITED	Warrants	Michael W Manley Challisbury Developments Limited	DS ---			37500
	Debenture	Michael W Manley Challisbury Developments Limited	May/82 I	15000		30000
	Warrants	Christopher J F Harrop Canterbury Financial Services Limited	May/82 I	\$40000		\$40000
			May/82 I	15000		30000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Common	David S Templeton	DS			
			Mar/82	61		
		Family	May/82	190		6501
			Mar/82	100		
NORMICK PERRON INC	Class A Common	Aidan F Ryan	May/82	250		1501
			May/82	50		
		R Timothy Kenny	S			1700
			May/82			1122
NORTHSTAR RESOURCES LTD	Common	Lievre Valley Investments Inc.	I			
			R			800
		Travacon Limited	B		85000	
			Aug/79 Jan/82		13000	1115800
NOVA, AN ALBERTA CORPORATION	Preferred	John W Burrows	D	4300		191578
		Douglas R Hagerman	S	6000		6000
		Hugh J S Pearson	DS	934		28649
		Arthur J E Child	D	1000		2000
		Sidney R Blair	S			
		Grass Hill				
		Holdings Ltd				
			May/82	6000		6000
		John W F Cowell	S	100		200
		John E Feick	S	4000		4000
	Common	John R McCaig	D			
		McDevco Holdings Ltd				
			May/82	6000		6000
		Robert L Pierce	DS			
	Preferred	Danebro Investments				
		Ltd				
			May/82	52000		52000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NOVA, AN ALBERTA CORPORATION (Continued)	Preferred	William A Howard	D May/82	1000		1000
		Walter J Litvinchuk	S May/82	100		100
OCCIDENTAL PETROLEUM CORP	Common	Richard H Vaughan Thrift Plan	S May/82 --		5000	13870 10335
			1			
OCELOT INDUSTRIES LTD	Class "A"	Royden O Fisher RRSP	DS Apr/82 Apr/82	M MI	500	39758 500
	Class "B"	Royden O Fisher RRSP Son	DS Apr/82 Apr/82 --	M MI 1	1500	27449 2617 100
OMEGA HYDROCARBONS LTD	Common	Thomas J Hall Alberta Gas Products Systems Ltd New North Oil & Gas Ltd	DS May/82 -- --	3333 1 1		955373 769980 61400
ORBIT OIL & GAS LTD	Common	Thomas W Robinson RRSP	S -- May/82			10487 7000
PCL INDUSTRIES LIMITED	Common	Jose Miguel	D I R	4000		55800
PETRO-CANADA ENTERPRISES INC	Common	Alex W McLeod	S Apr/82		1500	---
PETRO-SUN INC	Common	Magnetics International Limited Amended	B Jul/80	200000		1180016
PETROBAR EXPLORATION INC	Common	C H Riddell	B Mar/82		400000	---
	Preference	C H Riddell	B Mar/82		500000	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PETROINC RESOURCES LTD	Common	J L B Holdings Inc	B Jun/82		3400	626094
PINE POINT MINE LIMITED	Common	Paul Desmarais The Great-West Life Assurance Co	DI I R I			10000
POWER CORPORATION OF CANADA	Common	Jean-Yves Haberer	D I R			1000
PROVIGO INC	Common	Antoine Turmel Turan Investments Ltd	DS -- May/82			62200
		James L Moody Jr	DI I R	14000		1288400
PUISSANCE RESOURCES LIMITED	Common	James Devereux	DISI I R			---
		Peter Wright Grand Central Auto Inc	DI I R			122222
		Peter Wright Grand Central Auto Inc	I R I			59000
	Option	Peter Wright Grand Central Auto Inc	I R I			22222
Q M G HOLDINGS INC	Common	Irving S Lindzon 370815 Ontario Limited	D May/82			100000
QUAKER OATS COMPANY, THE	Common	Richard H Glantz	S May/82	961	25000	625000
QUARTET ENERGY RESOURCES LTD	Common	Oiltex International Ltd	B I R			1961
QUEBEC-TELEPHONE	Common	Robert Duchesne	S May/82	150		269833
		Charles Mercier	DS May/82	188		302
		Raymond Sirois	DS May/82	188		3365
						6832

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
QUEBEC-TELEPHONE (Continued)	Common	Simon Soucy	S May/82	188		2512
		Ghislain Bouchard	S May/82	24		402
		Noah Torno	D I R			1000
		Gordon H Bowman	S I R			30000
RAM PETROLEUMS LIMITED	Common	Henri J Spook	SI I R			300
RANGER OIL LIMITED	Common	Edward M Gres	S Apr/82	T 28		1103
REICHOLD LIMITED	Common	Thomas I Paul Amended	S Apr/82		700	1431
		Brian W Shields Amended	DS 1981	T 5		238
		Donald G McNabb Amended	DS Nov/81	81		20351
		William H Sears Amended	DS 1980-81	T	1776	61896
		Robert B Cameron Eastern Steel Limited	D Apr/82	1	3400	37812
		Maritime Steel and Foundries Limited	--	1		37812
		Cameron Corporation Limited	--	1		103276
		Cameron Contracting Limited	--	1		155240
		South Shore Steel Limited	--	1		30000
		Cape Breton Steel Limited	--	1		4000
SCARBORO RESOURCES LIMITED	Common	Barry C Kaplan	D I R			7672

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCARBORO RESOURCES LIMITED (Continued)	12% Convertible Debenture Series A due Dec 31/91	Barry C Kaplan	D I R			\$1000000
SCOTT PAPER LIMITED	Common	Peter J Peters	DS May/82		3000	253
SEAWARD RESOURCES LTD	Common	Ronald B Lowry	S May/82		1500	---
		Gladys B Langager	S May/82		2000	420
SHAWNEE PETROLEUMS LIMITED	Common	Wayne A McCoy	D May/82 May/82	3000		
SHEPHERD PRODUCTS LIMITED	Common	Donald A MacKenzie	S May/82 T	501	3000	10000
SILVER CENTURY EXPLORATIONS LTD	Common	Norman B Sheriff Tower Financial Corporation	B --			25561
						1
SILVERTON RESOURCES LTD	Common	Harry S Campbell RRSP	May/82 1 May/82	20000 1274		120000
SOBEYS STORES LIMITED		James L Moody Jr	D I R			
	Common	Hugh K Smith Oak Investments Limited	S I R 1			3100
	Class A Common	Darrell M Rushton	S I R			500
	Common	Douglas B Eddy	S I R			500
	Class A Common	Nigel F Byars	S I R			400
		Frank J Hickey	S I R			400
		James W Gogan High Street Investments Ltd	D I R 1			6000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
THUNDERBOLT GAS & OIL EXPLORATIONS INC	Common	C H Riddell	B Mar/82		500000	---
	Preference	C H Riddell Paramount Oil & Gas Ltd	B May/82	1	400000	---
	Common	Maclean Hunter Limited	B I R	1		
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Barry A Henstock	SI Apr/82	300		4090000
TORSTAR CORPORATION	Class B	Barry A Henstock	SI Apr/82			400
TRANSAITA UTILITIES CORP	1982 Series Preferred	Barry A Henstock	SI Apr/82	2000		2000
	9.75% Preferred	Hugh J S Pearson	D May/82	1784		1784
	\$1.40 2nd Preferred	Hugh J S Pearson	D May/82	266		3142
TRINITY RESOURCES LIMITED	Common	Gurston Rosenfeld Wife Lourose Holdings Limited	DI -- May/82	1	1800	1000 ---
	Common	Kevin E Benson Montreal Trust Company	S May/82	1	200	6500
	Common	Marc-Jay Investments Inc*	B May/82	1	4800	22600
UNITED STATES STEEL CORPORATION	Common	Robert D Goldbach	S May/82 May/82	T X	2 576	997400 606
VESTGRON MINES LIMITED	Common	Paul Desmarais DPH Inc	DI I R	I		1850

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VICTORIA AND GREY TRUST COMPANY	Common	Herbert M Morton	D May/82	5985		10000
VICTORIA AND GREY TRUSTCO LTD	Common	John C Barron RRSP	-- May/82	1167		840 2500
		Peter J M Bloemen	D May/82 May/82	170	7252	2000
VULCAN INDUSTRIAL PACKAGING LIMITED	Common	Albert J Cavan 337050 Ontario Limited 337049 Ontario Limited 458941 Ontario Limited	DSB May/82 -- -- --	10000 1 1 1		461910 2025 444540 101400
WESTFORT PETROLEUMS LTD	Common	David C Pegg Valdina Investment Corporation	D I R I R			7400 1100000
WESTFORT PETROLEUMS LTD	Common	William G Star Belgate Investments Limited	B I R I R			1100000
WIMBERLEY RESOURCES LIMITED	Common	John C Labbett Amended	D Dec/81	3000		10500
ZENMAC EXPLORATIONS LIMITED	Common	Alfred J Lewis	May/82		6500	39062

REPORT UNDER SECTION 113 OF THE ACT

NAME OF MANAGEMENT COMPANY: INVESTORS SECURITIES MANAGEMENT LTD.

<u>Seller</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Nature of Transaction</u>
Investors Group Trust Co. Ltd. - Equity Fund	Investors Growth Fund of Canada Ltd.	May 18, 1982	Hospital Corp. of America - 4,150 shares
"	Investors Retirement Mutual Fund	May 14, 1982	Federal Industries Ltd. - 43,000 shares
Investors Group Trust Co Ltd. - A/c #404	"	May 14, 1982	Federal Industries Ltd. - 192,000 shares
Investors Syndicate of Canada Ltd.	Investors Mutual of Canada Ltd.	May 26, 1982	Bell Canada - 20,000 shares
NAME OF MANAGEMENT COMPANY: MD MANAGEMENT LTD.			
MD Management Ltd.	Dr. Campbell J Coady	Apr. 30, 1982	MD Management Ltd. - 19,84 Class A shares
"	Dr. James S. McGoey	Apr. 23, 1982	60.93 " " "
"	Dr. R. P. Bannerman	Apr. 16, 1982	9.96 " " "
"	"	Apr. 30, 1982	4.96 " " "

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 7, 1982	Royal Trust Corp. of Canada, Trustee for Dupont Canada Inc. Pension Trust Fund	Aero Energy Ltd. \$100 together with a commitment to loan upto \$3,000,000 (US) to Aero Energy Ltd. over a period expiring on December 15, 1982	--	420,000 shrs
May 13, 1982	George W Rayfield	Band-Ore Gold Mines Limited - common shares	\$.51	20,000 "
May 18, 1982	Ennia, N.V.	Extendicare Ltd. Preferred Series I " II Debenture	13.11 13.11 20,000,000.00	4,083,000 " 417,000 " \$20,000,000.00
May 20, 1982	511872 Ontario Limited	Ash Temple Limited common shares	--	99,871 "
Nov. 1-28, 1980		Coast Pacific (Ontario) Drilling Program - units	25,000.00	35 units
<u>Purchasers of 1 unit:</u> T.K. Anderson; D.R. Angelson; C. Behr; D.H. Brawn; A.M. Gans; R.R. Geehan; F. Gehriger; Bruce and Geoff Godard; C. Hildebrandt; R. Hordo; S.M. Katz and P.J. Kent; J. Kovitz; R.S. Kovitz; M. Lambert; J.V. Ludlow; J.J. McCarthy; I. McLay; E.D. New; M.C. Marshall; R. Menkes; B.A.F. Suzuki; C.B. Tarshis; A. Waxman				
<u>Purchasers of 2 units:</u> I. Greenspoon; M.J.M. McQuaid				
<u>Purchasers of 4 units:</u> Stonor Construction Ltd.; The Webb, Zerafa, Menkes, Housden Partnership				
May 21, 1982	International Investors Inc.	Dickenson Mines Ltd.	1.39	75,000 shrs

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 14, 1982	J. David McPhail	Humber Place - units	\$	15 units
	Dr. William G. Francis	"	123,252.00	1 unit
	Patrick J. Quinn	"	127,359.00	1 "
	Dirk J. Dressel	"	244,448.00	2 units
	David M. Welton	"	256,775.00	2 "
	Samuel A. Ruscetta	"	362,564.00	3 "
	John W. Welton	"	368,729.00	3 "
	Roytor & Co.	"	383,107.00	3 "
Apr. 23, 1982		North American Private Equity Fund Offshore Limited - common shares	U.S. 1.00	76 shrs
"	Montowr & Co.	"	U.S. 1.00	80 "
"	North American Life Assurance Co.	"	U.S. 1.00	40 "
"	Roytor & Co.	North American Private Equity Fund Offshore Limited - preferred shares	U.S. 10.00	95,000 "
"	Montowr & Co.	"	U.S. 10.00	100,000 "
"	North American Life Assurance Co.	"	U.S. 10.00	50,000 "
May 26, 1982	Westward Resources Limited	International Chemalloy Corp - common shares	.70	250,000 "
"	NBU Mines Inc.	"	1.00	100,000 "
Apr. 30, 1982	435713 Ontario Inc.	Seaway Trust Co. Series 'C' Preference shares	25.00	80,000 "
"	"	Seaway Trust Co. Series 'D' Preference shares	25.00	120,000 "

Transaction Date	Purchaser	Security	Price	Amount
Apr. 30, 1982	Kilderkin Investments Ltd.	Seaway Trust Co. Series 'D' Preference shares	\$ 25.00	120,000 shrs
"	Donald Simpson	#Willow Pond Realty Associates Ltd. - units	76,281.00	5 units
May 7, 1982	David W. Pady	"	75,850.00	8 "
May 20, 1982		Telesat Canada - 16-3/4% notes due 1986 extendible to 1990	6,000,000.00	\$ 6,000,000.00
"		"	5,000,000.00	5,000,000.00
"		"	500,000.00	500,000.00
"		"	400,000.00	400,000.00
"		"	"	"
"		"	"	"
"		"	300,000.00	300,000.00
"		"	500,000.00	500,000.00
"		"	250,000.00	250,000.00
"		"	2,000,000.00	2,000,000.00
"		"	300,000.00	300,000.00
"		"	250,000.00	250,000.00
"		"	100,000.00	100,000.00
"		"	"	"
"		"	"	"
"		"	"	"
"		"	250,000.00	250,000.00
"		"	600,000.00	600,000.00
"		"	500,000.00	500,000.00
"		"	400,000.00	400,000.00

Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 20, 1982		Telesat Canada - 16-3/4% notes due 1986 extendible to 1990	\$ 500,000.00	\$ 500,000.00
"		"	200,000.00	200,000.00
"		"	150,000.00	150,000.00
"		"	200,000.00	200,000.00
"		"	500,000.00	500,000.00
"		"	1,000,000.00	1,000,000.00
"		"	200,000.00	200,000.00
"		"	300,000.00	300,000.00
"		"	500,000.00	500,000.00
"		"	750,000.00	750,000.00
"		"	500,000.00	500,000.00
"		"	750,000.00	750,000.00
"		"	500,000.00	500,000.00
"		"	4,500,000.00	4,500,000.00
May 14, 1982	Prudential Insurance Company of America	Pacific Northern Gas Ltd. - 17 3/4% secured debenture 1987 series	2,000,000.00	2,000,000.00
"	Sun Life Assurance Company of Canada	"	"	"
"	London Life Ins. Co.	"	"	"
"	Prudential Insurance Company of America	Pacific Northern Gas Ltd. - 18% Secured debenture 1997 series	8,000,000.00	8,000,000.00
"	Sun Life Assurance Company of Canada	"	"	"
"	London Life Ins. Co.	"	"	"
"	Prudential Assurance Company Limited	"	"	"

May 21, 1982	Dofasco Employees Savings and Profit Sharing Fund	Revenue Properties Central Developments Limited - series 'A' debenture	\$ 318,000.00	\$ 318,000.00
"	Dofasco Supplementary Retirement Income Plan	"	159,000.00	159,000.00

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 21, 1982	Dec. 31, 1978	Confederation Life Insurance Company	Abitibi Paper Co. Ltd. 11% debentures series 'F' due 1/03/95	\$ 70.71	100,000 debts
May 7, 1982	Jan. 29, 1981	H. Vance White	Neartic Resources Inc. common shares	1.50	5,000 shrs
" 10, 1982	"	"	"	1.52	500
" 13, 1982	Sep. 22, 1980	Richmond N. Harris	Glencair Resources Inc. - common shares	.40	7,500
" 19, 1982	"	"	"	.40	5,500
" 13, 1982	"	Alan J. Cossar	"	.40	3,000
" 21, 1982	"	"	"	.45	1,000
" 27, 1982	"	"	"	.45	3,500
Apr. 23, 1982	Aug. 13, 1979	Security Trading Ltd.	Petro-Sun Inc. common shares	1.50	25,000
" 26, 1982	"	"	"	1.50	25,000

Date of Original
Purchase

Date of Resale	Date of Original Purchase	Seller	Security	Price	Amount
Apr. 15, 1982	Feb. 20, 1980	Committee of the Estate of Tax Tanenbaum	Talisman Mines Limited - common shares	\$.21	17,500 shrs
" 19, 1982	"	"	"	.22	4,500 "
" 20, 1982	"	"	"	.21- .25	114,333 "
May 5, 1982	"	"	"	.24	1,000 "

CORRECTION TO REPORTS ON PAGE 76H IN BULLETIN DATED MAY 21, 1982

May 11, 1982	Mar. 11, 1980	Montreal Trust Custodian for Bell Northern Research Pension Trust Fund	Hudson's Bay Co. 13 3/4% series 'D' notes due April 1, 1986	92.05	200,000 notes
"	"	Canada Trust Custodian for Indal Pension Fund	"	92.05	100,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

Seller	Security	Amount
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - common shares	404,000 shrs
Dr. Joseph A. Peller	Andres Wines Ltd. - class "A"	12,000 "
Murray W. Pyke	Comaplex Resources International Ltd. common shares	15,000 "
Edward S. Rogers	Rogers Cablesystems Inc. - class 'A' and/or 'B' shares	500,000 "
Rocco A. Schiralli	PetroInc. Resources Ltd. - common shares	100,000 "
Stret Incorporated	"	200,000 "
J L B Holdings Inc.	"	240,000 "
Mr. V. K. Travis	Turbo Resources Ltd. - common shares	127,000 "

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Nov. 19, 1981	George Hubmann	Camreco Inc. common	\$.88	136,363 shrs
Apr. 22, 1982	Greymac Mortgage Corporation	"	.44	1,136,364 "
"	Seaway Trust Co.	"	.44	" "
"	William C. Player	"	.44	227,272 "
May 21, 1982	Denison Mines Ltd.	Argosy Mining Corp. Ltd. - debenture maturing December 31, 1983	100,000.00 \$	100,000.00
" 14, 1982	The Canada Trust Company	CamPen Properties Ltd. units	1,000.00	30 units
"	Imperial Trustees	"	"	50 "
"	The Royal Trust Co.	"	"	40 "
"	Canada Mortgage and Housing Corp. Pension Fund	"	"	20 "
"	Bankmont & Co.	"	"	40 "
"	Roytor & Co.	"	"	12 "
"	Canadian Broadcasting Corp. Pension Board of Trustees	"	"	30 "
"	Montowr & Co.	"	"	30 "
June 3, 1982	Bramalea Limited	Coseka Resources Limited - convertible debentures, series 'A'	20,000,000.00	\$20,000,000.00

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>	
June 4, 1982		The Cobbler Hill Estates Partnership - units	\$ 77,192.00	48 units	
	Purchasers of 1 unit: Park Pary; D. Singh; John Near; Jack Cowan; R.A. Seeley; James D.R. McMahon; R.B. Morgan; D.J. Charters; Ron Hakem; P. Ansari; W. Schroeder; P.R. Domegan; D. Cranes; D. Brown; W.M. Knox; D. Margetts; T. Fischbacher; G. Helie; W.E. Zufelt; P. Sokoloski; F. Ong; C.Siara; J.A. McPhee; C.H. Morgan; R. Blair; C.A. Burgess; J.C. MacDonald; J. Goldhar; C.Cones; M.J. Sullivan; H. Ironstone; R.L. Scott; A. Janikowski; Joe Roncaioli				
	Purchasers of 2 units: Frank Chi; D.Dudgeon; T. Wintermans; P. Katz; L.A. Makerewich; David Smith; Gary Stoik				
May 21, 1982	Dr. C. Douglas Keeley	United Lands Corp. Limited - units	112,981.00	1 unit	
" 26, 1982	The Consumers Gas Company Ltd.	Sogepet Limited - common shares	2.00	125,000 shrs	
" 28, 1982	William G. Star	Westfort Petroleum Ltd. - common shares	1.09	183,000 "	
FORM 21 - RESALE OF SECURITIES					
<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Dec. 16, 1981	May 15, 1978	Canada Permanent Income Investments	Canada Packers Inc. - promissory note	\$ 1,000,000.00	\$1,000,000.00

11/June/82

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 20, 1982	Feb. 6, 1981	Dofasco Supple- mentary Retire- ment Income Plan	Vulcan Industrial Packaging Ltd. - common shares	5.75- 6.00	700 shrs
" 21, 1982	"	"	"	"	500
" 25, 1982	"	"	"	5.62- 5.87	3,800
" 26, 1982	"	"	"	5.75	200
" 1, 1982	Aug. 13, 1979	Ned Goodman & Associates Ltd.	Petro Sun Inc. common shares	1.50	55,000
" 27, 1982	Feb. 6, 1981	Dofasco Supple- mentary Retire- ment Income Plan	Vulcan Industrial Packaging Ltd. - common shares	5.37- 5.50	6,600
" 28, 1982	"	"	"	5.25- 5.50	1,600
" 31, 1982	"	"	"	5.50- 5.62	600
" 20, 1982	Feb. 12, 1981	Dofasco Employees' Savings & Profit Sharing Fund	"	5.75- 6.00	1,400
" 21, 1982	"	"	"	5.75- 6.00	900
" 25, 1982	"	"	"	5.62- 5.87	7,700
" 26, 1982	"	"	"	5.75	300
" 27, 1982	"	"	"	5.35- 5.50	13,200
" 28, 1982	"	"	"	5.25- 5.50	3,300

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
David S. Solomon	Crosscut Explorations Inc. - common shares	100,000 shrs
Wendy P. Trust	Dylex Limited - class 'A' preferred	4,900 "
Lynn P. Trust	"	4,900 "
David P. Trust	"	4,900 "
Sandra P. Trust	"	7,400 "
Richard P. Trust	"	7,400 "
Ralph Walker	Brown-McDade Mines Limited - common shares	50,000 "
Ernest W. Nowlin	Bighart Oil and Gas Ltd. - common shares	100,000 "

TAKE-OVER BIDS, ISSUER BIDS

ORBIT OIL & GAS LTD.
(OFFEROR)

TIBER ENERGY CORPORATION
(OFFEREE)

NOTICE OF INTENTION - FORM 35

CAE INDUSTRIES LTD.

LONGFORD EQUIPMENT INTERNATIONAL LIMITED

MAGNETICS INTERNATIONAL LTD.

THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED

VARIATION OF OFFER

AULT FOODS LIMITED
(OFFEROR)

NEW DUNDEE CREAMERY
(OFFEREE)

GAYLEA FOODS CO-OPERATIVE LIMITED
(OFFEROR)

NEW DUNDEE CREAMERY LIMITED
(OFFEREE)

PCL INDUSTRIES LIMITED
(OFFEROR)

SKLAR MANUFACTURING LIMITED
(OFFEREE)

TAKE-OVER BIDS, ISSUER BIDS

JOEX LIMITED
(OFFEROR)

110529 CANADA LTD.
(OFFEREE)

PHI INTERNATIONAL INC.
(OFFEROR)

VENPOWER LIMITED
(OFFEREE)

SUNRISE-EGLINTON MANAGEMENT LIMITED
(OFFEROR)

GUILDFORD-CONCORDIA PARTNERSHIP
(OFFEREE)

ISSUER BID

SEAWAY MULTI-CORP LIMITED

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS

B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)

C INTERIM FINANCIAL STATEMENTS

D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL

E OTHER REPORTS

F REPORT OF MATERIAL CHANGE (FORM 27)

3460 KEELE ST. APARTMENTS LTD.	C
ADVOCATE MINES LIMITED	W
AGASSIZ RESOURCES LTD.	E
AGF JAPAN FUND LIMITED	A B E
AGF OPTION EQUITY FUND LIMITED	A
AGF SPECIAL FUND LIMITED	A B
AGNICO-EAGLE MINES LIMITED	E
AGRA INDUSTRIES LIMITED	E
AIGUEBELLE EXPLORATION INC.	E
AIKEN-RUSSET RED LAKE MINES LIMITED	A B E
ALADIN MINERALS LIMITED	C
ALBERTA ENERGY COMPANY LTD.	C E
ALCAN ALUMINUM LIMITED	C E
ALL-CANADIAN REVENUE GROWTH FUND	A
AMAX INC.	C
AMCA INTERNATIONAL LTD.	C E
AMERADA HESS CORPORATION	E
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN EXPRESS COMPANY	E
AMERICAN GROWTH FUND LIMITED	A B E
AMERICAN QUASAR PETROLEUM CO.	E
AMPAL-AMERICAN ISRAEL CORPORATION	C
ANGLO DOMINION GOLD EXPLORATION LIMITED	A
ANTHES INDUSTRIES INC.	E
ARBOR CAPITAL RESOURCES INC.	C
ARGOSY MINING CORPORATION LIMITED	A B E
ASBESTOS CORPORATION LIMITED	A B C E
ASH TEMPLE LIMITED	A B E
ATLANTIC RICHFIELD COMPANY	E
AUGDOME CORPORATION LIMITED	C
AURORA ENERGY FUND LTD.	E
AUTOMOTIVE HARDWARE LIMITED	E
AZL RESOURCES, INC.	B C
B P CANADA INC.	C
B.C. SUGAR REFINERY LIMITED	E
BAND-ORE GOLD MINES LIMITED	A C E
BANK OF BRITISH COLUMBIA	E
BANK OF MONTREAL	E
BANK OF NOVA SCOTIA	E

BANKENO MINES LIMITED
 BARBECON INC.
 BARNWELL INDUSTRIES INC.
 BAXTER TECHNOLOGIES CORPORATION
 BELL CANADA
 BELORE MINES LIMITED
 BIGHART OIL AND GAS LTD.
 BISON PETROLEUM & MINERALS LIMITED
 BLACK CLIFF MINES LIMITED
 BLAKE RESOURCES LTD.
 BLYTHWOOD MINING LIMITED
 BOMBARDIER INC.
 BORDER CHEMICAL COMPANY LIMITED
 BOW VALLEY INDUSTRIES LTD.
 BRASCADE RESOURCES INC.
 BRENDA MINES LIMITED
 BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION
 BRITISH COLUMBIA TELEPHONE COMPANY
 BROOKE BOND INC.
 BROULAN REEF MINES LIMITED
 BRUNSWICK MINING AND SMELTING CORPORATION LIMITED
 C C L INDUSTRIES INC.
 CAE INDUSTRIES LTD.
 CALVERT-DALE ESTATES LIMITED
 CAMCHIB RESOURCES INC.
 CAMFLO MINES LTD.
 CAMPBELL RED LAKE MINES LIMITED
 CAMPBELL RESOURCES INC.
 CAMRECO INC.
 CANADA DEVELOPMENT CORPORATION
 CANADA MALTING CO. LIMITED
 CANADA SAFEWAY LIMITED
 CANADA SOUTHERN PETROLEUM LTD.
 CANADA TUNGSTEN MINING CORPORATION LIMITED
 CANADIAN FOREMOST LTD.
 CANADIAN FOUNDATION COMPANY LTD.
 CANADIAN GENERAL INVESTMENTS LIMITED
 CANADIAN HYDROCARBONS LIMITED
 CANADIAN NATURAL RESOURCES LIMITED
 CANADIAN PACIFIC ENTERPRISES LIMITED
 CANADIAN RESERVE OIL & GAS LTD.
 CANADIAN SECURITY GROWTH FUND LIMITED
 CANADIAN UTILITIES LIMITED
 CANBRA FOODS LTD.
 CANDORE EXPLORATIONS LTD.
 CANRON INC.
 CANWEST FINANCIAL HOLDINGS LIMITED
 CAPITAL DYNAMICS LIMITED
 CAPSTONE INVESTMENT TRUST, THE
 CARBREW EXPLORATIONS LIMITED
 CARDIFF URANIUM MINES LIMITED
 CARENA-BANCORP HOLDINGS INC.
 CARLING O'KEEFE LIMITED
 CAROLIN MINES LTD.
 CASTLEBAR SILVER & COBALT MINES LIMITED
 CEDAR RIDGE APARTMENT PROJECT
 CELANESE CANADA INC.

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CENTRAL PATRICIA LIMITED	E
CENTRAL TRUST COMPANY	E
CENTURY ENERGY CORP. LTD.	A B E
CERES RESOURCES LIMITED	A E
CHANCELLOR ENERGY RESOURCES INC.	A B C E
CHARRIOT RESOURCES LTD.	E
CHEROKEE RESOURCES LIMITED	E
CHESBAR RESOURCES INC.	A B C E
CHIMO GOLD MINES LTD.	E
CHOICELAND IRON MINES LIMITED	A
CHRYSLER CORPORATION	C E
CIRCUS TIVOLI	C
CITIES SERVICE COMPANY	C E
COIN LAKE GOLD MINES LTD.	A B E
COLUMBIA GAS SYSTEM INC., THE	C E
COMAPLEX RESOURCES INTERNATIONAL LTD.	A B C E
COMBINED INTERNATIONAL CORPORATION	C E
COMBINED LARDER MINES, LIMITED, THE	A B C E
COMICS	A B
COMINCO LTD.	E
COMMANDER RED LAKE MINES LIMITED	A B E
COMMERCIAL FINANCE CORPORATION LIMITED	C E
COMMERCIAL OIL AND GAS LTD.	E
COMTECH GROUP INTERNATIONAL LIMITED	C E
COMTERM INC.	E
CONDUITS-AMHERST LIMITED	A B
CONIAGAS MINES, LIMITED	A
CONSOLIDATED CANADIAN FARADAY LIMITED	E
CONSOLIDATED COMPUTER INC.	A C E
CONSOLIDATED OIL & GAS INC.	E
CONSOLIDATED PANTHER MINES LIMITED	A B E
CONSOLIDATED PROFESSOR MINES LIMITED	A C E
CONSUMERS DISTRIBUTING COMPANY LIMITED	E
CONSUMERS' GAS COMPANY LTD., THE	E
CONTINENTAL GROUP INC., THE	C
CONTROL DATA CORPORATION	C
CONTROLLED FOODS INTERNATIONAL LTD.	A B C
CONVENTURES LIMITED	C
CONWEST EXPLORATION COMPANY LIMITED	C E
COOPER CANADA LIMITED	B
COPP CLARK LIMITED	E
CORPORATE INVESTORS STOCK FUND LIMITED	A B E
CORPORATE INVESTORS, LIMITED	A B E
CORRIDA OILS LTD.	E F
COSEKA 80-81 OIL AND GAS PARTNERSHIP	C E
COSEKA 81-82 OIL AND GAS PARTNERSHIP	C E
COSEKA RESOURCES LIMITED	B E
COTTON VALLEY RESOURCES INC.	A B C E
CRESTBROOK FOREST INDUSTRIES LTD.	C E
CROWN LIFE INSURANCE COMPANY	E
CUNDILL VALUE FUND LTD.	E
CURTAINS	A
CUVIER MINES INC.	A B E
CZAR RESOURCES LTD.	E
DALLAS PETROLEUM RESOURCES INC.	E F
DAON DEVELOPMENT CORPORATION	E
DASHER RESOURCES LTD.	A B C E

DAVIDSON TISDALE MINES LIMITED
 DESTORBELLE MINES LTD.
 DICKENSON MINES LTD.
 DIGITECH LTD.
 DIRTY TRICKS
 DISTRICT TRUST COMPANY
 DIXIE OIL & GAS CORPORATION
 DOME MINES LIMITED
 DOME PETROLEUM LIMITED
 DOMINION EXPLORERS LIMITED
 DOMINION STORES LIMITED
 DOMINION TEXTILE INC.
 DOMINION-SCOTTISH INVESTMENTS LTD.
 DONRAND MINES LIMITED
 DOVER INDUSTRIES LTD.
 DUNRAINE MINES LTD.
 DYLEX LIMITED
 EAST-MALARTIC MINES LTD.
 EASTMONT LARDER LAKE GOLD MINES LIMITED
 EDOMAR RESOURCES LTD.
 EESTI KODU INC.
 EGO RESOURCES LIMITED
 EMCO LIMITED
 ENERGY LAND ACQUISITION PROGRAM NO.1
 ENS BIO LOGICALS INC.
 EPITEK INTERNATIONAL INC.
 ETHYL CORPORATION
 EXTENDICARE LTD.
 FATHOM OCEANOLOGY LIMITED
 FEDERAL INDUSTRIES LIMITED
 FIDELITY TREND FUND INC.
 FIDELITY TRUST COMPANY, THE
 FIRESBUR EXPLORATIONS LIMITED
 FIRST CANADIAN GOLD CORPORATION INC.
 FIRST CITY FINANCIAL CORPORATION LTD.
 FIRST CITY TRUST COMPANY
 FISCAL INVESTMENTS LIMITED
 FLINT ROCK MINES LIMITED
 FLYING CROSS PETROLEUM CORP.
 FOLLANSBEE RED LAKE GOLD MINES LIMITED
 FOODEX INC.
 FOUR SEASONS HOTELS LIMITED
 FRANCA OIL & GAS LTD.
 FRANKFIELD EXPLORATIONS LTD.
 FRASER INC.
 FRIGHT, THE
 FRODAC CONSOLIDATED ENERGY RESOURCES LTD.
 G & B AUTOMATED EQUIPMENT LIMITED
 G & H STEEL INDUSTRIES LIMITED
 G.S.W. INC.
 GALTACO INC.
 GARBELL HOLDINGS LIMITED
 GAS
 GATEFORD MINES LIMITED
 GDV. INC.
 GENERAL AMERICAN OIL COMPANY OF TEXAS
 GENERAL AMERICAN PROPERTIES INC.

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GENERAL HYDROCARBONS LIMITED	C
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	C
GENERAL MOTORS CORPORATION	C
GEOCRUDE ENERGY INC.	E
GEOVEX PETROLEUM CORP.	A C
GESCO DISTRIBUTING LTD.	C
GETTY OIL COMPANY	C E
GLOBAL MARINE INC.	E
GOLDALE INVESTMENTS LIMITED	A B C E
GOLDEN HARKER EXPLORATIONS LIMITED	A B C
GOLDLUND MINES LIMITED	E
GOLDMAC EXPLORATIONS INC.	C
GOODYEAR CANADA INC.	C
GORDEX MINERALS LIMITED	A
GOTAAS-LARSEN SHIPPING CORPORATION	B C E
GOTHIC MINES & OILS LIMITED	C
GRAND BAY EXPLORATIONS LIMITED	A
GRAND SAGUENAY MINES & MINERALS LIMITED	A B
GRANDMA LEE'S INC.	E
GRANDUC MINES, LIMITED	A B
GRASSET LAKE MINES LIMITED	A B
GREAT PACIFIC INDUSTRIES INC.	E
GREAT WEST STEEL INDUSTRIES LTD.	C
GREYHOUND LINES OF CANADA LTD.	E
GROWTH EQUITY FUND LIMITED	A B
GUARDIAN GROWTH FUND LIMITED	A B
GUILDFORD-CONCORDIA PARTNERSHIP	B
GULF & WESTERN INDUSTRIES, INC.	E
GULF CANADA LIMITED	E C
GULF OIL CORPORATION	C
GULFSTREAM RESOURCES CANADA LIMITED	C
H. PAULIN & CO., LIMITED	A B
HALE RESOURCES LIMITED	C
HALEY INDUSTRIES LIMITED	E
HALLIBURTON COMPANY	E
HARRIS STEEL GROUP INC.	A B
HARVEY WOODS LIMITED	C
HAVELOCK ENERGY & RESOURCES INC.	A B C
HAWKER SIDDELEY CANADA INC.	E
HCI HOLDINGS LIMITED	E
HIGHFIELD PROPERTY INVESTMENTS LTD.	E
HILLSBOROUGH EXPLORATION LIMITED	A B
HIRAM WALKER RESOURCES LTD.	C
HOFFMAN EXPLORATION AND MINERALS LIMITED	C
HOG WILD	A B
HOLLINGER ARGUS LIMITED	E
HOLMER GOLD MINES LIMITED	A
HOT TOUCH	A
HUDSON BAY MINING AND SMELTING CO. LIMITED	C E
HUDSON'S BAY COMPANY	E
HUSKY OIL LTD.	C E
I.C.G. UTILITIES LTD.	C
IMASCO LIMITED	E
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	C
IMPERIAL OIL LIMITED	E
IN. MARK CORPORATION LIMITED	A B E
INCO LIMITED	E

INTER-CITY GAS CORPORATION
 INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED
 INTERNATIONAL BUSINESS MACHINES CORPORATION
 INTERNATIONAL CHEMALLOY CORPORATION
 INTERNATIONAL ENERGY FUND
 INTERNATIONAL GROWTH FUND
 INTERNATIONAL MOGUL MINES LIMITED
 INTERNAITONAL THOMSON ORGANISATION LIMITED
 INTEX MINING COMPANY LIMITED
 INVERNESS PETROLEUM LTD.
 IRON BAY TRUST, THE
 IRWIN TOY LIMITED
 ISLAND TELEPHONE COMPANY LIMITED, THE
 IVACO INC.
 J-Q RESOURCES INC.
 JAMESTOWN RESOURCES INC.
 JOREX LIMITED
 JOUTEL RESOURCES LTD.
 K-TEL INTERNATIONAL, INC.
 KAMCON MINES LIMITED
 KELLY DOUGLAS & COMPANY LIMITED
 KERR-MCGEE CORPORATION
 L. K. RESOURCES LTD.
 LA LUZ MINES LIMITED
 LABRADOR MINING AND EXPLORATION COMPANY LIMITED
 LADDIE GOLD MINES LIMITED
 LAKE SHORE MINES LIMITED
 LANGIS SILVER & COBALT MINING COMPANY LIMITED
 LAURASIA RESOURCES LIMITED
 LAVA CAP RESOURCES LTD.
 LEIGH INSTRUMENTS LIMITED
 LEMTEX DEVELOPMENTS LIMITED
 LENORA EXPLORATIONS LTD.
 LIBERIAN IRON ORE LIMITED
 LITTLE LONG LAC GOLD MINES LIMITED
 LOBLAWS LIMITED
 LOCHIEL EXPLORATION LTD.
 LONG LAC MINERALS LTD.
 LONGFORD EQUIPMENT INTERNATIONAL LIMITED
 LOUISIANA LAND AND EXPLORATION COMPANY, THE
 LUXOR EXPLORATION INC.
 LYNCO RESOURCES INC.
 LYNDX EXPLORATIONS LIMITED
 LYTTON MINERALS LIMITED
 M & M PORCUPINE GOLD MINES LIMITED
 M W RESOURCES LIMITED
 MACKENZIE EQUITY FUND
 MACLEAN HUNTER LIMITED
 MAGNETICS INTERNATIONAL LTD.
 MAJESTIC WILEY CONTRACTORS LIMITED
 MALARTIC GOLD FIELDS (QUEBEC) LIMITED
 MARITIME TELEGRAPH & TELEPHONE CO. LTD.
 MARKEL FINANCIAL HOLDINGS LIMITED
 MASCAN CORPORATION
 MASSEY-FERGUSON LIMITED
 MATACHEWAN CONSOLIDATED MINES LIMITED
 MAYNARD ENERGY INC.

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McADAM MINING CORPORATION LIMITED	A
McCHIP RESOURCES INC.	C
McFINLEY MINES LIMITED	A B C
MCPHAR INSTRUMENT CORPORATION	E
MEDCON RESOURCES LTD.	E F
MEDINA ENERGY RESOURCES CORPORATION	A
MELANIE	A
MERCANTILE BANK OF CANADA, THE	E
MESA PETROLEUM	E
MIDCON OIL & GAS LIMITED	C
MILTON GROUP LIMITED	A B
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MIRADO NICKEL MINES LIMITED	A B C
MITEL CORPORATION	E
MOBIL CORPORATION	C E
MOLCO INDUSTRIES LIMITED	E
MOLSON COMPANIES LIMITED, THE	E
MONARCH WEAR LTD.	C
MONENCO LIMITED	E
MORRISON PETROLEUMS LIMITED	E
MPG INVESTMENT CORPORATION LIMITED	E
MUNICIPAL SAVINGS & LOAN CORPORATION	E
MUSCOCHO 1980-81 AND COMPANY LIMITED	A B
MUSTO EXPLORATIONS LIMITED	A
N.M. DAVIS CORPORATION LIMITED	A B C
N.S.R. RESOURCES INC.	A
NABISCO BRANDS, INC.	C
NABU MANUFACTURING CORPORATION	E
NAHANNI MINES LIMITED	A B C E
NATIONAL BANK OF CANADA	E
NATIONAL PETROLEUM CORPORATION LIMITED	C
NATIONAL RESOURCES EXPLORATIONS LTD.	E
NATIONAL SEA PRODUCTS LIMITED	C E
NATURAL RESOURCES GROWTH FUND LTD.	A
NBU MINES LTD.	A C
NEARTIC RESOURCES INC.	A
NEOMAR RESOURCES LIMITED	C
NEW ATHONA MINES LIMITED	A
NEW AUGARITA PORCUPINE MINES LIMITED	C
NEW BIDLAMAQUE GOLD MINES LTD.	A B C
NEW DOMINION RESOURCES LIMITED	A
NEW KELORE MINES LTD.	C
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	A B E F
NOBLE MINES & OILS LTD.	A C
NORANDA MINES LIMITED	E
NORBASKA MINES LIMITED	F
NORCEN ENERGY RESOURCES LIMITED	C
NORDAIR LTD.	E
NORSEMAN MINES LIMITED	C
NORTHERN TELECOM LIMITED	E
NORTHLAND BANK	E
NORTHLAND OILS LIMITED	C
NORTHWESTERN UTILITIES LIMITED	C
NOVA, AN ALBERTA CORPORATION	E
NOVA-CO EXPLORATION LIMITED	A C
NU-WEST GROUP LIMITED	E F
NUMAC OIL & GAS LTD.	C

O P I LTD.
 OAKWOOD PETROLEUMS LTD.
 OCCIDENTAL PETROLEUM CORPORATION
 OCEANIC ELECTRONICS CORPORATION INC.
 ODYSSEY INDUSTRIES INCORPORATED
 OMEGA HYDROCARBONS LTD.
 ONAPING RESOURCES LIMITED
 ORBIT OIL & GAS LTD.
 ORELOCK EXPLORATIONS LIMITED
 ORRWELL ENERGY CORPORATION LTD.
 OSHAWA GROUP LIMITED, THE
 OSISKO LAKE MINES LIMITED
 PACIFIC NORTHERN GAS LTD.
 PAGE PETROLEUM LTD.
 PALOMA PETROLEUM LTD.
 PAMOUR PORCUPINE MINES LIMITED
 PAN CANA RESOURCES LTD.
 PAN MACKENZIE PETROLEUMS LIMITED
 PANCANADIAN PETROLEUM LTD.
 PANGO GOLD MINES LIMITED
 PARKWAY PROPERTY INVESTMENTS
 PARQUET RESOURCES INC.
 PATINO, N.V.
 PCL INDUSTRIES LIMITED
 PE BEN OILFIELD SERVICES LTD.
 PEMBINA PIPELINE LTD.
 PENNZOIL COMPANY
 PETRO-SUN INC.
 PETROCO OF TEXAS, INC.
 PETROINC RESOURCES LTD.
 PETROLINE EXPLORERS INC.
 PETROTECH, INC.
 PHILLIPS CABLES LIMITED
 PHILLIPS PETROLEUM COMPANY
 PINE POINT MINES LIMITED
 PINTO MALARTIC GOLD MINES LIMITED
 PLACE GAS & OIL COMPANY LIMITED
 PLACE MONTFORT APARTMENT PROJECT
 PLACER DEVELOPMENT LIMITED
 POMINEX LTD.
 PONY SPORTING GOODS LIMITED
 POP SHOPPES INTERNATIONAL INC.
 PRADO EXPLORATIONS LIMITED
 PRAIRIE OIL ROYALTIES COMPANY LIMITED
 PREMIER TRUST COMPANY, THE
 PRICE COMPANY LIMITED, THE
 PRINCETON GOLD MINES LIMITED
 PROFELX LIMITED
 Q.M.G. HOLDINGS INC.
 QUAKER OATS COMPANY, THE
 QUARTET ENERGY RESOURCES LTD.
 QUARTZ CRYSTALS MINES LTD.
 QUEBEC STURGEON RIVER MINES LIMITED
 QUEBEC-TELEPHONE
 RANGER OIL LIMITED
 RARE EARTH RESOURCES LIMITED
 RATHBURN APARTMENT PROJECT

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READER'S DIGEST ASSOCIATION (CANADA) LTD.
 REAL PROPERTY TRUST OF CANADA, THE
 REALCAP HOLDINGS LIMITED
 REDLAW INDUSTRIES INC.
 REED STENHOUSE COMPANIES LIMITED
 REXWOOD PRODUCTS LIMITED
 REYNOLDS ALUMINUM COMPANY OF CANADA LTD.
 RICH GROUP YELLOWKNIFE MINES LIMITED
 RIO ALTO EXPLORATION LTD.
 RIVERSIDE YARNS LIMITED
 ROBINSON, LITTLE & CO. LTD.
 ROCKWELL INTERNATIONAL CORPORATION
 ROCKWOOD TOWERS APARTMENT PROJECT
 ROLLAND INC.
 ROMFIELD BUILDING CORPORATION LIMITED
 RONNOCO GOLD MINES, LIMITED
 ROSE GOLD MINING COMPANY, LIMITED
 ROTHMANS OF PALL MALL CANADA LIMITED
 ROXY PETROLEUM LTD.
 RUSSELL INDUSTRIES LIMITED
 SAN JUDAS MOLYBDENUM CORPORATION LIMITED
 SCANNERS
 SCARBORO RESOURCES LIMITED
 SCEPTRE RESOURCES LIMITED
 SCINTILORE EXPLORATIONS LIMITED
 SCINTREX LIMITED
 SCOTTISH & YORK HOLDINGS LIMITED
 SCURRY-RAINBOW OILS LIMITED
 SEAWARD RESOURCES LTD.
 SEAWAY MULTI-CORP. LIMITED
 SEVEN EVERGREEN APARTMENTS
 SHAW INDUSTRIES LTD.
 SHELDON-LARDER MINES LIMITED
 SHELL CANADA LIMITED
 SHELL OIL COMPANY
 SHELTER HYDROCARBONS LIMITED
 SHEPHERD PRODUCTS LIMITED
 SHERRITT GORDON MINES LIMITED
 SHININGTREE GOLD RESOURCES INC.
 SIFTON PROPERTIES LIMITED
 SILKNIT LIMITED
 SILVERTON RESOURCES LTD.
 SIMPSONS-SEARS LIMITED
 SKLAR MANUFACTURING LIMITED
 SLATER STEEL INDUSTRIES LIMITED
 SLOCAN-RAMBLER MINES (1947) LIMITED
 SOGEPET LIMITED
 SOLO RESOURCES & ENERGY INC.
 SONOR INVESTMENTS LIMITED
 SPAR AEROSPACE LIMITED
 SPARTON MINING AND DEVELOPMENT LIMITED
 SPINA PORCUPINE MINES LIMITED
 ST. LAWRENCE CEMENT INC.
 STEINBERG INC.
 STERLING TRUST CORPORATION
 STEWART LAKE IRON MINES OF ONTARIO LIMITED
 STRATHEARN HOUSE GROUP LIMITED

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STUART HOUSE INTERNATIONAL LIMITED
 SUDBURY CONTACT MINES LIMITED
 SULLIVAN MINING GROUP LTD.
 SUMTRA DIVERSIFIED INC.
 SUNCOR INC.
 SUPERIOR ACCEPTANCE CORPORATION LIMITED
 SUPERIOR OIL COMPANY, THE
 SWANSEA GOLD MINES INC.
 SYSTEMHOUSE LTD.
 T.G. BRIGHT & CO. LIMITED
 TALCORP ASSOCIATES LIMITED
 TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED
 TASHOTA-NIPIGON MINES LIMITED
 TDI VENTURE EQUITIES LTD.
 TEAM ENERGY AND MINERALS INC.
 TELE-CAPITAL LTD.
 TEMAGAMI OIL & GAS LTD.
 TENNECO INC.
 TERRY GOLD EXPLORATIONS INC.
 TEXACO CANADA INC.
 TEXAS EASTERN CORPORATION
 TEXAS INTERNATIONAL COMPANY
 THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED
 THOMSON NEWSPAPERS LIMITED
 TIBER ENERGY CORPORATION
 TINTINA MINES LIMITED
 TOMBILL MINES LIMITEE
 TONECRAFT REALTY INC.
 TORONTO SUN PUBLISHING CORPORATION, THE
 TORONTO-DOMINION BANK
 TORSTAR CORPORATION
 TOTAL PETROLEUM (NORTH AMERICA) LTD.
 TRADERS GROUP LIMITED
 TRANS CANADA GLASS LTD.
 TRANS-CANADA SHARES SERIES "A" (NEW)
 TRANS-WESTERN EXPLORATION, INC
 TRANSALTA UTILITIES CORPORATION
 TRANSCANADA PIPELINES LIMITED
 TRANSPACIFIC ASBESTOS INC.
 TRIENTROL PLC.
 TRIMAC LIMITED
 TRIZEC CORPORATION LTD.
 TURBO RESOURCES LIMITED
 TWIN RICHFIELD OILS LTD.
 TYRANITE MINES, LIMITED
 U A P INC.
 ULSTER PETROLEUMS LTD.
 ULTRAMAR PLC.
 UNICORP FINANCIAL CORPORATION
 UNION CARBIDE CANADA LIMITED
 UNITED CANADIAN SHARES LIMITED
 UNITED CANSO OIL & GAS LTD.
 UNITED CORPORATIONS LIMITED
 UNITED TIRE & RUBBER CO. LIMITED
 UNIVERSAL FUELS COMPANY
 UNIVERSAL SAVINGS AMERICAN FUND
 UNIVERSAL SAVINGS EQUITY FUND LIMITED

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UNIVERSAL SAVINGS INCOME FUND	A B E
UNIVERSAL SAVINGS JAPAN FUND	A B E
UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND	A B E
UNIVEST GROWTH FUND	A
UTILITIES & FUNDING CORPORATION LIMITED	E
VAN derHOUT ASSOCIATES LIMITED	C
VESTGRON MINES LIMITED	C E
VICTORIA AND GREY INVESTMENT FUND	A B
VICTORIA AND GREY TRUST COMPANY	E
VICTORIA AND GREY TRUST COMPANY "GROWTH FUND"	A
VICTORIA AND GREY TRUST COMPANY "MORTGAGE INCOME FUND"	A
VIDEO INDUSTRIES INC.	B
VOYAGER EXPLORATIONS LIMITED	A B
VS SERVICES LTD.	E
VULCAN INDUSTRIAL PACKAGING LIMITED	C
WAINOCO 77 CANADA	A
WAINOCO 78 CANADA	A
WAINOCO 79 CANADA	A
WAINOCO 80 CANADA	A
WAINOCO OIL CORPORATION	C E
WALL & REDEKOP CORPORATION	E
WARDAIR INTERNATIONAL LTD.	A B C
WARNACO OF CANADA LIMITED	C
WARREN EXPLORATIONS LIMITED	E F
WCI CANADA LIMITED	E
WESTCOAST TRANSMISSION COMPANY LIMITED	C E
WESTFAIR FOODS LTD.	C
WESTGROWTH PETROLEUMS LTD.	E
WHIM CREEK CONSOLIDATED N.L.	E
WILANOUR RESOURCES LIMITED	A B
WILLROY MINES LIMITED	E
WIMBERLEY RESOURCES LTD.	E
WOOD-CROESUS GOLD MINES LIMITED	A B C
WORLDWIDE ENERGY CORPORATION	C
WRIGHT-HARGREAVES MINES LIMITED	E
YELLOWKNIFE BEAR RESOURCES INC.	C E
YORK CENTRE CORPORATION	C E
YORK RUSSEL INC.	A E
ZAPATA CORPORATION	C
AEC POWER LTD.	C
ALDONA MINES LIMITED	A
AMERICAN CHROMIUM LIMITED	C E
AMIC MORTGAGE INVESTMENT CORPORATION	A B
ASIAN DEVELOPMENT BANK	A
ATEBA MINES INC.	A B E
ATRONIC INC.	E
AVCO FINANCIAL SERVICES, INC.	C E
BELL MOLYBDENUM	A B E
BENEFICIAL FINANCE CO. OF CANADA	C
BIANCA RESOURCES LTD.	F
BRENBAR MINES LIMITED	A
BRENT PETROLEUM LTD.	E
BRITISH CANADIAN RESOURCES LTD.	A B E
CADCO ENTERPRISES LTD.	E
CAMBRIDGE GROWTH FUND	A B E
CANADA-ISRAEL DEVELOPMENT LTD.	A C
CANADA PERMANENT TRUST COMPANY	E

CARNEGIE MINING CORPORATION LIMITED	A	B	C
CDR RESOURCES INC.	E		
CHRYSLER CREDIT CANADA LTD.	A	B	
CI RESOURCES INTERNATIONAL LTD.	E		
CONSOLIDATED MARCUS GOLD MINES LTD.	C		
CONTINENTAL BANK CAPITAL CORPORATION	A	B	
CONTINENTAL BANK FINANCIAL CORPORATION	A	B	
CONTINENTAL BANK LEASING CORPORATION	A	B	
CONTINENTAL BANK REALTY CORPORATION	A	B	
CREDIT INDUSTRIEL DESJARDINS INC.	A	B	
DONAHUE INC.	E		
EL PASO COMPANY, THE	C		
FIBERGLAS CANADA INC.	C		
FLAG RESOURCES LIMITED	A	B	
FOOTHILLS PIPE LINES (YUKON) LTD.	E		
FORT NORMAN EXPLORATIONS INC.	A		
GATX EQUIPMENT LEASING LTD.	A	B	
GATX LEASING NATIONAL LTD.	A	B	
GBC CAPITAL LTD.	C		
GENELCAN LIMITED	A		
GENERAL TELEPHONE & ELECTRONICS CORPORATION	C	E	
GOLD HAWK RESOURCES (ONTARIO) LTD.	A	B	C
GOLDWINN RESOURCES LIMITED	A	B	
INTERNATIONAL PAPER COMPANY	C		
MALARTIC HYGRADE GOLD MINES (CANADA) LTD.	C		
MANUFACTURERS HANOVER CORPORATION	C		
MANUFACTURERS HANOVER TRUST COMPANY	C		
MID TRANSPORTATION SERVICES LTD.	A	B	
NEW QUEBEC MINING & EXPLORATION LIMITED	A	C	
PAN CONTINENTAL MINING LIMITED	C		
PANCONTINENTAL PETROLEUM LIMITED	C		
PETROMONT EXPLORATION PROGRAM	A	E	
PETROMONT EXPLORATION PROGRAM 1980 NO.2	A	E	
PETROMONT EXPLORATION PROGRAM 1981-1	A	E	
PETROMONT EXPLORATION PROGRAM NO.4	A	E	
PHI INTERNATIONAL INC.	E		
PLAINS PETROLEUM LIMITED	C		
PLEXUS RESOURCES CORPORATION	C		
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	C		
SEAWARD LIFE INSURANCE COMPANY	C		
SILVER EUREKA CORPORATION	E		
UNITED CONTACT MINES LIMITED	E		
UNITED STATES STEEL CORPORATION	C		
WABASSO INC.	C		
WITCO CHEMICAL CORPORATION	C		
ZIMMER CORPORATION	C		

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

A ANNUAL FINANCIAL STATEMENTS
B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
C INTERIM FINANCIAL STATEMENTS
D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
E OTHER REPORTS
F REPORT OF MATERIAL CHANGE (FORM 27)

ACTION TRADERS INC.	E
AGASSIZ RESOURCES LTD.	C E
AGGRESSIVE MINING LIMITED	E
AGRA INDUSTRIES LIMITED	E
AHED CORPORATION	A C
ALCAN ALUMINUM LIMITED	E
ALL-CANADIAN REVENUE GROWTH FUND	E
ALLONT LIMITED	A B E
ALUMINUM COMPANY OF CANADA LTD.	C E
AMCA INTERNATIONAL LTD.	E
AMERICAN EAGLE PETROLEUMS LIMITED	C E
AMERICAN EXPRESS COMPANY	E
ANGLO DOMINION GOLD EXPLORATION LIMITED	A B E
ANGLO-PERMANENT CORPORATE HOLDINGS LIMITED	C E
ARCHEAN OIL LIMITED	C
ARGOSY MINING CORPORATION LIMITED	C E
ARGUS CORPORATION LIMITED	C
ATCO LTD.	E
ATLANTIC COAST COPPER CORPORATION LIMITED	A B
AUTOMOTIVE HARDWARE LIMITED	E
B.C. SUGAR REFINERY LIMITED	C E
BACHELOR LAKE GOLD MINES INC.	E
BAND-ORE GOLD MINES LIMITED	E
BANK OF NOVA SCOTIA	C
BANNER PORCUPINE MINES LIMITED	A E
BAY MILLS LIMITED	F
BELL CANADA	C E
BELORE MINES LIMITED	E
BISON PETROLEUM & MINERALS LIMITED	C E
BLAKE RESOURCES LTD.	E
BLUFFY LAKE IRON MINES LIMITED	A B E
BOMBARDIER INC.	A B E
BONANZA OIL & GAS LTD.	E
BRASCADE RESOURCES INC.	C
BRENDA MINES LIMITED	C E
BRICANA EXPLORATIONS LTD.	B E
BRITISH AMERICAN BANK NOTE INC.	C
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	E
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E

BROULAN REEF MINES LIMITED	C E
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	C E
C S T FOUNDATION	E
CALVERT-DALE ESTATES LIMITED	C
CAMCHIB RESOURCES INC.	E
CAMEL OIL & GAS LTD.	C E
CAMPBELL RED LAKE MINES LIMITED	C E
CAMPBELL RESOURCES INC.	C E
CANADA DEVELOPMENT CORPORATION	C E
CANADA PACKERS INC.	A B E
CANADA PERMANENT INCOME INVESTMENTS	C E
CANADA SOUTHERN PETROLEUM LTD.	E
CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED	C E
CANADIAN DOMINION LEASING CORPORATION LIMITED	C E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	C E
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN PACIFIC LIMITED	C E
CANADIAN RESERVE OIL & GAS LTD.	C E
CANADIAN UTILITIES LIMITED	C E
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	C E
CANE CONSOLIDATED EXPLORATIONS LIMITED	A C E
CANUC RESOURCES INC.	C E
CANUSA ENERGY LTD.	B E
CAPTAIN CONSOLIDATED RESOURCES LTD.	A
CARA OPERATIONS LIMITED	E
CARUSCAN CORPORATION	E
CELINA RESOURCES INC.	C
CENTRAL PATRICIA LIMITED	A B C
CENTURY ENERGY CORP. LTD.	A B C
CHANCE MINING AND EXPLORATION COMPANY LIMITED	A B C
CHIEFTAIN DEVELOPMENT CO. LTD.	C E
CHIMO GOLD MINES LTD.	A B C
CINEQUITY CORPORATION	E
CITADEL GOLD MINES INC.	C E
CLAIBORNE INDUSTRIES LIMITED	E
COCKFIELD BROWN INC.	C E
COHO RESOURCES LIMITED	E
COMIESA CORPORATION	C E
COMINCO LTD.	E
COMPUTEL SYSTEMS LTD.	E
CONIAGAS MINES, LIMITED	B E
CONSOLIDATED DURHAM MINES AND RESOURCES LIMITED	C E
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	E
CONSOLIDATED OIL & GAS INC.	C
CONSOLIDATED OROFINO RESOURCES LIMITED	C E
CONSOLIDATED PIPE LINES COMPANY	C E
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	C
CONSUMERS' GAS COMPANY LTD., THE	E
CONTINENTAL BANK OF CANADA	E
CONWEST EXPLORATION COMPANY LIMITED	A B C
CORRIDA OILS LTD.	E
COSEKA RESOURCES LIMITED	E
CRACKINGSTONE MINES LIMITED	A B C
CROSS WINDS APARTMENTS, THE	C E
CROWN LIFE INSURANCE COMPANY	E
DASHER RESOURCES LTD.	A B C
DEB CANADIAN EXPLORATIONS 1978	E

DELHI PACIFIC RESOURCES LTD.	A B C E
DISCOVERY MINES LIMITED	C E
DISTRICT TRUST COMPANY	A B E
DOMESTIC PETROLEUM LIMITED	A B C E
DORSET RESOURCES LTD.	C E
DYLEX LIMITED	E
DYNAMAR ENERGY LIMITED	A B E
EAST-MALARTIC MINES LTD.	C E
EATON BAY TRUST COMPANY (ALBERTA)	C E
ECHO BAY MINES LTD.	A B C E
ELECTROHOME LIMITED	E
ELMWOOD RESOURCES LTD.	A B C E
EMCO LIMITED	F
ETHYL CORPORATION	E
EVERGREEN ENERGY RESOURCES LTD.	B
EXECUTIVE INTERNATIONAL INVESTORS LIMITED	A B
EXQUISITE FORM BRASSIERE (CANADA) LIMITED	C E
EXTENDICARE LTD.	E
FATHOM OCEANOLOGY LIMITED	E
FIRST CITY FINANCIAL CORPORATION LTD.	E
FIRST MARITIME MINING CORPORATION LIMITED	A B C
FISCON INVESTMENT FUND	A B
FORD MOTOR COMPANY	C
FORD MOTOR COMPANY OF CANADA LTD.	E
FOUR SEASONS HOTELS LIMITED	C
FRODAC CONSOLIDATED ENERGY RESOURCES LTD.	B
G.M. RESOURCES LIMITED	B C
G.S.W. INC.	E
GALTACO INC.	C
GANE PETROLEUM CORPORATION LTD.	C
GARRISON CREEK CONSOLIDATED MINES LIMITED	A B
GAZ METROPOLITAN, INC.	B E F
GENERAL AMERICAN PROPERTIES INC.	E
GEOVEX PETROLEUM CORP.	B
GOLDLUND MINES LIMITED	C
GOODYEAR CANADA INC.	E
GREAT PACIFIC INDUSTRIES INC.	E
GREAT WEST LIFE ASSURANCE COMPANY, THE	E
GREYHOUND COMPUTER OF CANADA LTD.	C
GROUPED INCOME SHARES LIMITED GROUPED INVESTMENT SHARES (COMPOUND)	A C
GUARANTY TRUST COMPANY OF CANADA	C
GUARDIAN CAPITAL GROUP LIMITED	E
GUARDIAN GROWTH FUND LIMITED	C
GUARDIAN NORTH AMERICAN FUND	A C
GUARDIAN SHORT TERM MONEY FUND	A C
GUARDIAN WORLD EQUITY FUND	A C
GULCH RESOURCES LTD.	C
HALEY INDUSTRIES LIMITED	C
HALIFAX DEVELOPMENTS LIMITED	E
HALLIBURTON COMPANY	E
HANSON MINERAL EXPLORATION LIMITED	A
HARRIS STEEL GROUP INC.	C E
HATLEIGH CORPORATION	A B
HCI HOLDINGS LIMITED	E
HEARNE YELLOWKNIFE MINES LIMITED	A C
HOLLINGER ARGUS LIMITED	C
HUCAMP MINES LIMITED	A

HUDSON BAY MINING AND SMELTING CO. LIMITED
 HUDSON'S BAY COMPANY
 HUGH-PAM PORCUPINE MINES LIMITED
 HUMBERSIDE APARTMENTS SOUTH
 HUSKY OIL LTD.
 INDAL LIMITED
 INDEPENDENT MINING CORPORATION LIMITED
 INTERNATIONAL CHEMALLOY CORPORATION
 INTERNATIONAL GROWTH FUND
 INTERNATIONAL THOMSON ORGANISATION LIMITED
 INTERNORTH INC.
 INVERNESS PETROLEUM LTD.
 IRON BAY TRUST, THE
 IRWIN TOY LIMITED
 IVACO INC.
 IVEST FUND INC.
 JANNOCK LIMITED
 JOFFRE RESOURCES LTD.
 JOUTEL RESOURCES LTD.
 KEEPRIE INC.
 KEY ANACON MINES LIMITED
 L. K. RESOURCES LTD.
 LA LUZ MINES LIMITED
 LACANA MINING CORPORATION
 LAKE SHORE MINES LIMITED
 LAVA CAP RESOURCES LTD.
 LEIGH INSTRUMENTS LIMITED
 LEISURE WORLD NURSING HOMES LTD.
 LEVER BROTHERS LIMITED
 LIBERIAN IRON ORE LIMITED
 LITTLE LONG LAC GOLD MINES LIMITED
 LOCHIEL EXPLORATION LTD.
 LONG LAC MINERALS LTD.
 LOUISIANA LAND AND EXPLORATION COMPANY, THE
 LUXOR EXPLORATION INC.
 MacMILLAN BLOEDEL LIMITED
 MAGNA INTERNATIONAL INC.
 MAGNETICS INTERNATIONAL LTD.
 MAHER INC.
 MALARTIC GOLD FIELDS (QUEBEC) LIMITED
 MASCAN CORPORATION
 MASSEY-FERGUSON LIMITED
 McINTYRE MINES LIMITED
 MCPHAR INSTRUMENT CORPORATION
 MEADOWVALE GARDENS APARTMENT PROJECT - PHASE II
 MELCOR DEVELOPMENTS LTD.
 MERLAND EXPLORATIONS LIMITED
 METINA DEVELOPMENTS INC.
 MEXTOR MINERALS LIMITED
 MIKES SUBMARINES INC.
 MILTON GROUP LIMITED
 MITEL CORPORATION
 MOBIL CORPORATION
 MOLSON COMPANIES LIMITED, THE
 MONENCO LIMITED
 MOUNT KENO MINES LIMITED
 MSR EXPLORATION LTD.

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MURPHY OIL COMPANY LTD.	C
MUTUAL ACCUMULATING FUND	A C
NATIONAL SEA PRODUCTS LIMITED	F
NATIONAL TRUST COMPANY, LIMITED	E
NATURAL RESOURCES GROWTH FUND LTD.	E
NELLO MINING LIMITED	C
NEW KELORE MINES LTD.	C
NEW TEXMONT EXPLORATIONS LIMITED	C
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	E
NORDAIR LTD.	E
NOREX RESOURCES LTD.	E
NORTHERN CANADA MINES LIMITED	A B C
NORTHERN TELECOM LIMITED	C
NORTHGATE EXPLORATION LIMITED	C
NORTHLAND OILS LIMITED	E
NORTHUMBERLAND MINES LIMITED	E
OCEANIC ELECTRONICS CORPORATION INC.	E F
ODYSSEY INDUSTRIES INCORPORATED	B C
OMEGA HYDROCARBONS LTD.	E
ONAPING RESOURCES LIMITED	E
ORBIT OIL & GAS LTD.	C E
OSHAWA GROUP LIMITED, THE	A B E
OTTER DORCHESTER INSURANCE COMPANY LIMITED	C
PACIFIC COPPER MINES LTD.	C
PACIFIC NORTHERN GAS LTD.	E
PAGURIAN CORPORATION LIMITED, THE	C
PAN CANA RESOURCES LTD.	C E F
PAN-CANA 80	C
PAN-CANA 81	C E
PANCANADIAN PETROLEUM LTD.	E
PARAGON EXPLORATIONS LIMITED	A B
PARLAKE RESOURCES LIMITED	B C
PARQUET RESOURCES INC.	E
PATINO, N.V.	B C
PE BEN OILFIELD SERVICES LTD.	A B C
PELHAM GOLD MINES LIMITED	C
PETRO-SUN INC.	C E
PETROCO OF TEXAS, INC.	F
PETROFLO PETROLEUM CORPORATION	C
PETROINC RESOURCES LTD.	F
PETROL OIL & GAS COMPANY LIMITED, THE	E
PHAETON EXPLORATIONS LTD.	A B
PHILLIPS PETROLEUM COMPANY	E
PHOENIX CANADA OIL COMPANY LIMITED	A
PHOENIX RESOURCES COMPANY	A B
PLACE GAS & OIL COMPANY LIMITED	E
PLACER DEVELOPMENT LIMITED	E
POLYCOM SYSTEMS LIMITED	C
POLYSAR LIMITED	C
POMINEX LTD.	E
PONY SPORTING GOODS LIMITED	E
POP SHOPPES INTERNATIONAL INC.	E
POPULAR INDUSTRIES LIMITED	E
PRECAMBRIAN SHIELD RESOURCES LIMITED	C E
PRINCETON GOLD MINES LIMITED	E
PRONTO EXPLORATIONS LIMITED	A B C E
PUBLIC STORAGE CANADIAN PROPERTIES III	A
Q.M.G. HOLDINGS INC.	E

QUARTZ CRYSTALS MINES LTD.
 QUEBEC STURGEON RIVER MINES LIMITED
 QUEENSTON GOLD MINES LIMITED
 RAM PETROLEUM LIMITED
 RAMBLER OIL COMPANY
 RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)
 RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1977)
 RANCHMEN'S RESOURCES (1976) LTD.
 RANGER OIL LIMITED
 RAYROCK RESOURCES LIMITED
 READER'S DIGEST ASSOCIATION (CANADA) LTD.
 REALCAP HOLDINGS LIMITED
 REDLAW INDUSTRIES INC.
 REDSTONE RESOURCES INC.
 REED STENHOUSE COMPANIES LIMITED
 REGIONAL RESOURCES LTD.
 REVENUE PROPERTIES COMPANY LIMITED
 REXWOOD PRODUCTS LIMITED
 RICH GROUP YELLOWKNIFE MINES LIMITED
 RIO ALGOM LIMITED
 RIVERSIDE YARNS LIMITED
 ROMAN CORPORATION LIMITED
 ROMFIELD BUILDING CORPORATION LIMITED
 RONYX CORPORATION LIMITED
 ROXMARK MINES LIMITED
 ROXY PETROLEUM LTD.
 ROYAL BANK OF CANADA, THE
 ROYAL TRUST "A" FUND
 ROYAL TRUST "B" FUND
 ROYAL TRUST "C" FUND
 ROYAL TRUST "E" FUND
 ROYAL TRUST "M" FUND
 ROYEX STURGEX MINING LIMITED
 RUPERTSLAND RESOURCES CO. LTD.
 SAN JUDAS MOLYBDENUM CORPORATION LIMITED
 SANDWELL AND COMPANY LIMITED
 SANELLI POOLS LIMITED
 SANTA MARIA RESOURCES LIMITED
 SATELLITE METALS MINES LIMITED
 SCINTILORE EXPLORATIONS LIMITED
 SCINTREX LIMITED
 SCOTTISH & YORK HOLDINGS LIMITED
 SEAWAY MULTI-CORP. LIMITED
 SEEMAR MINES LIMITED
 SHELL CANADA LIMITED
 SHELTER HYDROCARBONS 78-1
 SHELTER HYDROCARBONS 79-1
 SHELTER HYDROCARBONS 80-III
 SHELTER HYDROCARBONS LIMITED
 SHELTER OIL & GAS LTD.
 SHERRITT GORDON MINES LIMITED
 SIDEWINNER EXPLORATIONS INC.
 SIFTON PROPERTIES LIMITED
 SIGMA MINES (QUEBEC) LIMITED
 SILVER PACK RESOURCES LIMITED
 SILVERSIDE RESOURCES INC.
 SILVERWOOD INDUSTRIES LIMITED
 SIM-TEK ENTERPRISES & EXPLORATIONS INC.

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NEW ISSUE AND SECONDARY FINANCING

THE CONSUMERS' GAS COMPANY LTD.

Final receipt issued June 2, 1982 for prospectus dated June 2, 1982, qualifying for sale in Ontario 3,000,000 common shares without par value at a price of \$14.00 per share. netting proceeds to the company of \$39,750,000 before expenses of issue. Each common share carries the right to receive a warrant to purchase one common share of the company on or before September 30, 1985 at a price of \$15.50 per share.

Underwriters: Dominion Securities Ames Limited
Burns Fry Limited
Pitfield Mackay Ross Limited

CULLATON LAKE GOLD MINES LTD.

Receipt issued June 3, 1982 for a prospectus dated June 2, 1982 qualifying 5,100,000 transferrable rights to holders of common shares. A right will entitle the holder to subscribe at \$5.00 for a unit of the corporation consisting of one Series A Preferred share with a par value of \$5.00 together with two common shares. The rights will be offered to shareholders of record on May 28, 1982 and will expire on June 18, 1982. The offering is conditional upon all 5,100,000 rights being exercised to net the company \$24,480,000. The prospectus also qualifies the common shares and Series A Preferred shares issuable upon the exercise of the rights and 500,000 common shares issuable to Royex Sturgex Mining Limited and Les Ressources Camchib Inc.

AMENDMENT RECEIVED

June 4, 1982

Tretheway

Amendment # 2 dated June 1, 1982 to the prospectus dated December 8, 1981 as previously amended by Amendment # 1 dated April 19, 1982.

JUNE 1982

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Impco Investment Management Limited,
95 St. Clair Ave. West,
Toronto, Ontario.
M4V 1N7.
(effective June 4, 1982) New Registration

TERMINATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Mr. Russell Roy Merifield,
6 Stratheden Rd.,
Toronto, Ontario.
M4N 1E3.
(effective May 30, 1982) Lapsed

EXEMPT PURCHASER

Caisse de Depot et Placement du Quebec,
800 Victoria Square,
Suite 1200,
P. O. Box 74,
The Stock Exchange Tower,
Montreal, Quebec.
H4Z 1B4.
(effective May 31, 1982) Lapsed

OTHER INFORMATION

TRANSFER WITHIN ESCROW

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>Total No. of Shares</u>
Percy F. Mulholland	National Trust Company, Limited A/C T-58894	2

BERKELEY MINES LIMITED

<u>From</u>	<u>To</u>	<u>Total No. of Shares</u>
Mrs. Valentine Fischer	Mr. Roy O. Fischer	6

OPAWICA EXPLORATIONS INC.

The Commission hereby consents to the release from escrow of 450,000 shares of Opawica Explorations Inc. at present held by National Trust, such shares to be released pro rata.

THE REALEQUIMOR CORPORATION

In response to your request of May 27, 1982 the Ontario Securities Commission has no objection to the appointment of the Sterling Trust Corporation as Escrow Agent for an Escrow Agreement dated November 30, 1978 in place of the Guaranty Trust Company of Canada, on condition that a satisfactory escrow agreement signed by Sterling Trust and Realequimor is filed with this office.

STATISTICS OF FILINGS 1981-82

Comparative monthly and cumulative dollar value of
financial filings accepted MAY, 1982

PROSPECTUSES	MONTH		(IN \$000'S)		CUMULATIVE			
	1981		1982		1981		1982	
	Equity	Debt	Equity	Debt	Equity	Debt	Equity	Debt
Bank	75,000	-	-	-	500,100	150,000	177,500	-
Film	1,210	-	-	-	1,210	-	-	-
Finance	0	-	-	-	0	244,025	-	75,000
Industrial	160,550	47,000	154,875	30,000	1,253,435	280,500	633,150	565,000
M.U.R.B.	0	-	3,500	-	1,866	-	8,395	-
Natural Resource	-	-	-	-	-	-	-	-
-Mining - Junior	1,011	-	1,000	-	8,918	-	6,128	-
- Other	0	-	-	-	6,057	4,742	-	-
-Oil & Gas - Junior	600	-	-	-	18,814	-	5,879	-
- Other	64,875	-	-	-	278,736	-	70,600	-
Oil & Gas Program	20,000	-	-	-	37,000	-	-	-
S.B.D.C.	0	-	-	-	1,000	-	6,000	-
Miscellaneous	0	-	10,000	-	77,500	-	12,000	-
Sub Total	323,246	47,000	169,375	30,000	2,184,636	679,267	949,652	640,000
<u>STATEMENTS OF MATERIAL FACTS</u>								
Natural Resource	-	-	-	-	400	-	-	-
-Mining - Junior	-	-	-	-	-	-	-	-
- Other	-	-	-	-	2,925	-	-	-
-Oil & Gas - Junior	-	-	-	-	-	-	-	-
- Other	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	3,325	-	-	-
<u>PRIVATE PLACEMENTS</u>								
(F.11 & 19 Sked 1 & 2)	541,611	153,311	111,689	299,727	1,427,850	655,283	1,375,179	834,905
(F.12 & 19 Sked 3)	12,154	-	679	7,347	85,005	9,847	5,525	11,247
Sub Total	553,765	153,311	112,368	307,074	1,512,855	655,130	1,380,704	846,152
TOTAL	877,011	200,311	281,743	337,074	3,700,816	1,344,397	2,330,356	1,486,152

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JOEX LIMITED	(OFFEROR)	17I
110529 CANADA LTD.	(OFFEREE)	17I
PHI INTERNATIONAL INC.	(OFFEROR)	17I
VENPOWER LIMITED	(OFFEREE)	17I
SUNRISE-EGLINTON MANAGEMENT LIMITED	(OFFEROR)	17I
GUILDFORD-CONCORDIA PARTNERSHIP	(OFFEREE)	17I
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MAGNETICS INTERNATIONAL LTD		16I
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED		16I
VARIATION OF OFFER		
AULT FOODS LIMITED	(OFFEROR)	16I
NEW DUNDEE CREAMERY	(OFFEREE)	16I
GAYLEA FOODS CO-OPERATIVE LIMITED	(OFFEREE)	16I
NEW DUNDEE CREAMERY LIMITED	(OFFEREE)	16I
PCL INDUSTRIES LIMITED	(OFFEROR)	16I
SKLAR MANUFACTURING LIMITED	(OFFEREE)	16I

NEW ISSUE AND SECONDARY FINANCING

CONSUMERS' GAS COMPANY LTD, THE 90K
CULLATON LAKE GOLD MINES LTD. 90K
TRETHERWAY 90K

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243978 ALBERTA LTD.		337A
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CAISSE DE DEPOT		337A
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MARC JAY INVESTMENTS INC.		336A
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NEW DUNDEE CREAMERY		16I
ORBIT OIL & GAS LTD		16I
PCL INDUSTRIES LIMITED	S.99	120C, 336A, 16I, 388B, 385B
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THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED		16I
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Ontario
Securities
Commission

OSC Bulletin

JUNE 18, 1982

VOLUME 3 #22/82

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PRESS RELEASE

RE: GRANDMA LEE'S INC.

The Ontario Securities Commission today made an order terminating, effective the opening of trading on Monday, June 21st, 1982, its temporary cease trading order prohibiting all trading in securities of GRANDMA LEE'S INC. ("GLI").

The Commission is now satisfied that the Report to the Board of Directors of GLI dated June 2nd, 1982, prepared by Peat, Marwick, Mitchell & Co., then auditors to GLI, concerning the accounting policies and financial statement disclosures made by GLI (the "Report") have been furnished to the securities commission and stock exchange in each of the Canadian provinces in which GLI's shares are listed, namely the Commission des valeurs mobilières du Québec, the Alberta Securities Commission, the Montreal Exchange, The Toronto Stock Exchange, and the Alberta Stock Exchange, and to the United States Securities and Exchange Commission and the National Association of Securities Dealers on whose NASDAQ GLI shares are quoted in the United States of America. In addition, copies of the Report have been made available for distribution through the facilities of the Canadian Depository for Securities to the investment dealer community in Toronto and Montreal. This will permit adequate time for dissemination and analysis of the facts and opinions discussed in the Report.

The OSC also announced that, following the conclusion of the hearings on June 3rd, 1982, it concluded that the temporary orders made on April 1st, 1982, that all trading in securities of GLI by or on behalf of the insiders of GLI (including Allan R. Biggs, David J. Freeze, Gordon T. Hanson, Richard J. Hobbs, William L. Holt and William W. Hood) and Herman J. Ratelle, J. Gary Shaw, Stronat Investments Limited, Rama Corporation and any associates or affiliates of such persons and companies should be made permanent until such order is varied by the OSC as to any or all of them.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HENRY N.R. JACKMAN,
NEIL RITCHIE AND RUTH ROONEY

NOTICE OF HEARING
(Section 124(1))

WHEREAS the Ontario Securities Commission (the "Commission") has made a Temporary Order on the 11th day of June, 1982, pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to HENRY N.R. JACKMAN, NEIL RITCHIE and RUTH ROONEY;

TAKE NOTICE that the Commission will hold a hearing pursuant to section 124(1) of the Act at its offices on the 6th floor, 10 Wellesley Street East, Toronto on Thursday, the 24th day of June, 1982, at 2:30 o'clock in the afternoon or so soon thereafter as the hearing can be held to consider whether it is in the public interest to order pursuant to section 124(1) of the Act that any or all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to HENRY N.R. JACKMAN, NEIL RITCHIE and RUTH ROONEY;

by reason of the following allegations:

- 1) At all material times, HENRY N.R. JACKMAN ("Jackman") was a director of Electra Investments (Canada) Limited ("Electra"); NEIL RITCHIE ("Ritchie") was a director of Electra; and RUTH ROONEY ("Rooney") was the secretary-treasurer of Electra.
- 2) Energy and Precious Metals Inc. ("EPM") is a corporation incorporated pursuant to the laws of the Province of Ontario and is a reporting issuer within the meaning of section 1(1)(38) of the Act.
- 3) Electra is a corporation which has its head office and principal place of business at 165 University Avenue, Toronto, Ontario.
- 4) The capital of EPM consists of non-voting class A shares ("Class A Shares") and 500,000 common shares. The common shares

and the Class A Shares rank equally in all respects except that each common share carries one vote at meetings of shareholders and the Class A Shares do not carry a vote. Both EPM's Class A Shares and common shares are listed on the Montreal Stock Exchange ("MSE").

5) Electra purchased all the common shares of EPM that traded on the MSE during the period from April 13 to May 13, 1982, save and except for 1,200 of the 2,400 common shares that were traded on April 13, 1982. Such purchases by Electra aggregated:

(a) 27,000 common shares of EPM (or 5.4% of the outstanding common shares) in the 30 day period ended May 12, 1982; and,

(b) 26,600 common shares of EPM (or 5.2% of the outstanding common shares) in the 30 day period ended May 13, 1982.

6) The common shares acquired by Electra during the periods referred to in paragraph 5 herein were sold by residents of Ontario.

7) As a result of the acquisitions by Electra referred to in paragraph 5 herein, Electra now owns approximately 47% of the outstanding common shares of EPM. Electra has accumulated this 47% position in EPM through market purchases carried out entirely during the period from early 1981 to May 13, 1982.

8) The activities of Electra referred to in paragraph 5 herein constitute a take-over bid to purchase securities of EPM without compliance with Part XIX of the Act.

AND TAKE NOTICE that any party to the proceedings may be represented by counsel of his choice at the hearing if he attends or submits evidence thereat.

AND TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in his absence and he is not entitled to any further notice in the proceedings.

11th June, 1982

"E. G. Lowe"

Acting Secretary of the Commission

N O T I C E

On April 8, 1982, Leslie Allen pleaded guilty to two charges of Fraud. One charge involved Credit Lyonnais, and the other the general public.

On June 11, 1982, His Honour Judge Wm. F. B. Rogers, sentenced Leslie Allen to a term of imprisonment of two years less a day.

These charges were laid on April 3, 1979, following an investigation into the affairs of All-Can Holdings Ltd. Leslie Allen was the President of that company. The charges were laid following an investigation by the Ontario Securities Commission staff which revealed fraudulent financial statements and fraudulent sales of shares of All-Can Holdings.

CURRENT PROCEEDINGS
BEFORE
ONTARIO SECURITIES COMMISSION

THURSDAY
JUNE 3, 1982
10:30 A.M.

GRANDMA LEE'S INC.
S. 123, S. 124

THURSDAY
JUNE 10, 1982
10:30 A.M.

ANNE L. DESMARTEAUX
S. 8(2)

FRIDAY
JUNE 11, 1982
10:00 A.M.

ENERGY & PRECIOUS METALS INC.
S. 123 & 124
OSC STAFF - RONALD ROGERS

MONDAY
JUNE 14, 1982

10:00 A.M.

INTERNATIONAL CHEMALLOY CORP.

3:00 P.M.

MARC JAY INVESTMENTS INC.

TUESDAY
JUNE 15, 1982
10:30 A.M.

PCL/SKLAR VALUATION HEARING
OSC STAFF - HARRY MALCOLMSON
CHARLES SALTER
GARY CURRAN
MICHAEL LANG

TUESDAY
JUNE 22, 1982
9:30 A.M.

PCL/SKLAR VALUATION HEARING
OSC STAFF - HARRY MALCOLMSON
CHARLES SALTER
GARY CURRAN
MICHAEL LANG

WEDNESDAY
JUNE 23, 1982
10:00 A.M.

TRILOGY RESOURCES LTD.
S. 99
OSC STAFF - RICHARD LOCOCO

THURSDAY
JUNE 24, 1982
2:30 P.M.

ENERGY & PRECIOUS METALS INC.
(ELECTRA INVESTMENTS INC.)
S. 124
OSC STAFF - RONALD ROGERS

MONDAY
JUNE 28, 1982
1:00 P.M.

THE COMMODITY FUTURES ACT, AND IN THE MATTER
OF THE SECURITIES ACT, AND IN THE MATTER OF
THE TORONTO STOCK EXCHANGE AND IN THE MATTER
OF THE TORONTO EQUITY FUTURES CONTRACT.

TUESDAY
JUNE 29, 1982
9:30 A.M.

"

WEDNESDAY
JUNE 30, 1982
9:30 A.M.

"

MON - FRI
JULY 12-16/82
10:00 A.M.

COURT ROOM 19
COURT HOUSE
UNIVERSITY AVE.
TORONTO

IN THE MATTER OF THE SECURITIES ACT, AND IN
THE MATTER OF CONDITIONS OF REGISTRATION AND
IN THE MATTER OF DIVERSIFICATION AN
INSTITUTIONAL OWNERSHIP OF THE SECURITIES
INDUSTRY.

MONDAY
JULY 19, 1982
10:00 A.M.

TURBO RESOURCES LIMITED/BANKENO MINES
LIMITED
S. 124

GARY CURRAN - OSC STAFF

THURSDAY
JULY 22, 1982

CANADA TUNGSTEN MINING CORPORATION LIMITED
S. 79

MONDAY
JULY 26, 1982
10:00 A.M.

CAISSE DE DEPOT

OSC - TOM LOCKWOOD/RONALD ROGERS

THURSDAY
SEPT. 9, 1982
2:30 P.M.

MARPEP PUBLISHING LTD.
S. 73 & S. 140 S.A.
S. 38 & S. 66 C.F.A.
M. LANG / H. MALCOLMSON

DATE TO BE
ANNOUNCED

SIGNUM COMMUNICATIONS INC.
243978 ALBERTA LTD. ET AL -
S. 124

PANEL: STUART THOM, Q.C.
ROBERT T. MORGAN
EDGAR S. MILES
HARRY S. BRAY
HENRY J. KNOWLES

O.S.C. G. CURRAN

NOTICE

The Commission is pleased to announce that Ms. Priscilla H. Healy of the Corporate Finance Branch has been granted the LL.M degree at the spring convocation of York University.

The convocation ceremony for both Osgoode Hall Law School and the Graduate Program in Law was held on Friday, June 11, 1982.

NOTICE

PRIVATE SECTOR EMPLOYEE
EXCHANGE PROGRAMME

POSITION AVAILABLE

In the Bulletin of 6 November 1981 at page 74A there appears a letter from Henry J. Knowles, Q.C., Chairman of the Commission, that describes the nature of the programme instituted by him to have young professionals from the business community spend twelve to fifteen month terms with the Commission. The letter set out the governing arrangements and the experience level required. It also included a schedule of the spaces filled and those available running through to 1 November 1986.

1 July 1982 Dominion Securities Ames Limited was to send a representative. However, Dominion Securities Ames Limited has just advised the Commission that it will not be possible for them to fulfill this commitment. Any investment dealer who would be interested in, and able to have, one of its qualified employees fill in, on short notice, the slot suddenly left vacant should contact the Secretary to the Commission at 963-0216.

NOTICE

CONTINUOUS DISCLOSURE MATERIALS

MAILING TO COMMISSION

TO THE ATTENTION OF MANAGER, FINANCIAL
DISCLOSURE AND INSIDER TRADING

The Commission requests that reporting issuers address materials having to do with routine continuous disclosure to the attention of:

The Manager,
Financial Disclosure and
Insider Trading

rather than to the Chairman or other personnel.

NOTICE
NATIONAL POLICY 34
UNINCORPORATED ISSUERS:
REQUIREMENT TO MAINTAIN A REGISTER
OF SECURITY HOLDERS

At the May 1982 meeting of the Canadian Securities Administrators, the Administrators considered comments received in response to the publication, 27 November 1981, of the draft policy on maintenance by unincorporated issuers of a register of security holders. The Administrators have now adopted as the final text that which is published in Section E of this Bulletin.

The policy is effective as of 18 June 1982.

IN THE MATTER OF THE SECURITIES
ACT, R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TRADING IN
CONTRACTS FOR FUTURE DELIVERY BASED ON
STOCK INDEXES ENTERED INTO ON COMMODITY
FUTURES EXCHANGES IN THE UNITED STATES OF AMERICA

NOTICE OF HEARING
(Section 123)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") at its offices on the 6th Floor, 10 Wellesley Street East, Toronto, Ontario, on Tuesday the 28th day of September 1982 at 10:00 o'clock in the forenoon or so soon thereafter as the hearing can be held, to consider whether it is in the public interest to order, pursuant to subsection 123(1) of the Act, that trading in Ontario shall cease in respect of contracts for future delivery based on stock indexes and entered into on commodity futures exchanges in the United States of America including, without limitation, the Kansas City Board of Trade, the Chicago Mercantile Exchange and the New York Futures Exchange (collectively, the "Cash Settlement Contracts") by reason of the following:

1. Each of the Cash Settlement Contracts is a "security" within the meaning of the Act;
2. None of the Cash Settlement Contracts is a "commodity futures contract" within the meaning of the Commodity Futures Act, R.S.O. 1980, c.78 or clause 1(1)40.xvi of the Act;

"Unitholders" means those security holders forming an Association or holding units of a Limited Partnership;

AND UPON it appearing to the Commission that:

1. Shelter and certain of its affiliates have, as issuers and promoters, filed and obtained receipts for a number of prospectuses offering for distribution in Ontario certain types of government incentive securities;
2. In every prospectus filed by Shelter or an affiliate, Shelter or an affiliate is or will be made responsible for providing to the Unitholders financial statements and other information with respect to the financial results and management of the Association or Limited Partnership, as the case may be;
3. Shelter has previously filed an application with the Commission and obtained an order of the Commission dated December 13, 1979 (the "1979 Order") partially exempting Shelter and its affiliates from the financial reporting requirements of sections 76(1) and 77 of the Act and from the proxy solicitation requirements of sections 84 and 85 of the Act in respect of government incentive securities offered for sale pursuant to prospectuses filed by Shelter or an affiliate, subject to certain conditions; and
4. The Commission has requested that Shelter bring an application for a variance of the 1979 Order under section 140 of the Act to bring it into conformity with the current standard form of order in respect of public offerings in Ontario of government incentive securities pursuant to prospectuses;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest and being otherwise satisfied in the circumstances of this particular case that there is adequate justification for so doing;

NOW THEREFORE IT IS ORDERED, pursuant to section 140 of the Act, that the 1979 Order be and

is hereby varied as hereinafter set forth;

AND IT IS ORDERED, pursuant to sections 79(b)(iii) and 87(2)(b) of the Act, that Shelter and its affiliates be and the same are hereby exempted from the requirements of Parts XVII and XVIII of the Act with respect to their own affairs, subject to the terms and conditions that:

1. Each Association shall be deemed to be a reporting issuer for the purposes of the Act;
2. Shelter shall have filed with the Commission a written undertaking, satisfactory in form and content to the Director, to comply with or cause to be complied with the requirements of Part XVII and Part XVIII of the Act, as modified herein, in respect of each Association or Limited Partnership in respect of which a public offering of government incentive securities is or has been made pursuant to a prospectus filed in Ontario by Shelter or any of its affiliates;
3. Except as expressly provided herein, Shelter shall comply with or cause to be complied with the requirements of Parts XVII and XVIII of the Act in respect of the affairs of each Association or Limited Partnership;
4. Notwithstanding paragraph 2 of this Order Shelter shall not be required to comply with or cause to be complied with the requirements of sections 76(1) and 78 of the Act to file with the Commission and send to Unitholders of record interim financial statements in respect of the affairs of an Association or Limited Partnership, as the case may be, provided that for any such Association or Limited Partnership:
 - (a) by a vote of the Unitholders taken at a meeting of Unitholders to be held annually, a majority of votes cast shall approve the exemption in this paragraph 4, and the results of such votes, in any case, shall be reported in writing to

within ten business days of the taking thereof; and

(b) Shelter shall cause to be filed with the Commission and sent to all Unitholders:

(i) semi-annual interim financial statements with respect to such Association or Limited Partnership, in accordance with section 76(1) of the Act, and

(ii) interim financial statements with respect to such Association or Limited Partnership within sixty days of the end of any fiscal quarter in which a material change occurs in the affairs of such Association or Limited Partnership prepared in accordance with section 76(1) of the Act for that quarter, but such statements need not be comparative;

5. Shelter, on or before March 31 of each calendar year, shall send or cause to be sent to each Unitholder of an Association or Limited Partnership sufficient information for inclusion in the income tax returns of such Unitholder with respect to his investment in an Association or Limited Partnership, as the case may be, the proper income and deductions attributable thereto for completion of such Unitholders' income tax returns relating thereto, including in every such year an explanation of the relevance of the information for income tax purposes;

6. The audited financial statements with respect to each Association or Limited Partnership required to be filed with the Commission and sent to Unitholders pursuant to this Order shall be approved by the board of directors of Shelter, or of the affiliate of Shelter having issued and certified the prospectus relating to the Association or Limited Partnership, for greater certainty, such affiliate being the general partner in the case of a Limited Partnership, and the approval shall be

evidenced by the manual or facsimile signatures of two directors of Shelter or the affiliate, as the case may be;

7. With respect to any Association or Limited Partnership which has been or will be formed for the purpose of holding an interest in a film (feature length or otherwise), that is a government incentive security, Shelter shall cause an audited Statement of Total Costs of Production of the film and a copy of the certificate for the film as a certified feature length or short production by the Secretary of State for Canada to be filed with the Commission and sent to all Unitholders within 90 days of the fiscal year in which principal photography is completed;
8. For the purposes of compliance of Shelter with the terms of this Order, a reference to an officer, a director, the management or the board of directors of a reporting issuer in Parts XVII and XVIII of the Act or the regulations to the Act pertaining thereto shall be deemed to be a reference to an officer, a director, the management or the board of directors of Shelter or an affiliate, as the context may require;
9. For the purposes of sections 75 and 131 of the Act, those persons or companies in a special relationship with Shelter shall be deemed to be persons or companies in a special relationship with each Association and Limited Partnership; and
10. The exemption from the requirements of Parts XVII and XVIII of the Act granted to each of Shelter or its affiliates with respect to their own affairs by this Order shall terminate forthwith with respect to Shelter or an affiliate if Shelter or such affiliate shall become a reporting issuer within the meaning of section 1(1)(38) of the Act in connection with an issue of its own securities and shall expressly not apply to such an affiliate which is presently a

reporting issuer by virtue of an issue of its
own securities.

DATED at Toronto this 26 day of February, 1982.





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IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BLUE MOUNTAIN RESORTS LIMITED

ORDER
(Section 79(b)(iii))

UPON the application, received January 21, 1982 and perfected March 16, 1982 of BLUE MOUNTAIN RESORTS LIMITED (the "Issuer"), a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to Section 79(b)(iii) of the Securities Act, R.S.O. 1980, c.466, (the "Act") and Commission Policy 3-36 exempting the Issuer from the requirements of Sections 76 and 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to section 76 and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of its financial years provided that:

1. By a vote of the security holders of the Issuer entitled to vote, taken at each annual meeting of the security holders, a majority of the votes cast shall approve of this exemption, but the results of such votes, in any case, shall be reported to the Commission in writing within ten business days of the taking thereof; and
2. This exemption shall terminate forthwith after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

June 14, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ENERGY AND PRECIOUS METALS INC.

ORDER
(Section 140)

WHEREAS the Ontario Securities Commission (the "Commission") issued a Temporary Order dated May 28, 1982, (the "Temporary Order") pursuant to section 124(2) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") wherein it was ordered that all of the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to:

- A) Electra Investments (Canada) Limited ("Electra");
- B) the directors and senior officers of Electra;
- C) all subsidiaries, affiliates and associates of Electra; and,
- D) the directors and senior officers of all subsidiaries, affiliates and associates of Electra;

for a period of 15 days from the date thereof;

AND WHEREAS by application made and perfected June 2, 1982 (the "Application") by Electra for an order that the said Temporary Order be varied;

AND WHEREAS it has been represented to the Commission that prior to the issuance of the Temporary Order Electra had in progress certain transactions or possible transactions involving securities, namely:

- 1) the reorganization of the share capital of Electra including the conversion of the common shares of Electra into Class x shares and the subsequent conversion of Class x shares into Class y shares;
- 2) trading in securities of H. Paulin & Company Limited;

- 3) the purchase by Electra of common shares of Tiber Energy Corporation ("Tiber") pursuant to a written agreement dated May 28, 1982 (the "Agreement") and filed with the Commission;
- 4) trading in securities of non-public issuers owned by Electra in private transactions related to the purchase of securities of Tiber subject to the Agreement as referred to in the Application by way of transactions exempt from the prospectus and registration requirements of the Act;
- 5) trading by Electra in securities of Tiber; and,
- 6) trading by Electra in securities of Oppenheimer Holdings Inc., Oppenheimer and Co., Oppenheimer Management Corp. and Oppenheimer Corp.;

AND WHEREAS the Commission has formed the opinion that it would not be prejudicial to the public interest to vary the said Temporary Order as and to the extent herein provided;

NOW THEREFORE IT IS HEREBY ORDERED that the said Temporary Order be and the same is hereby varied so that it does not prevent

- A) Electra;
- B) the directors and senior officers of Electra;
- C) all subsidiaries, affiliates and associates of Electra; and,
- D) the directors and senior officers of all subsidiaries, affiliates and associates of Electra;

from completing the following transactions:

- 1) the reorganization of the share capital of Electra including the conversion of the common shares of Electra into Class x shares and the subsequent conversion of Class x shares into Class y shares;
- 2) trading in securities of H. Paulin & Company Limited;

- 3) the purchase by Electra of common shares of Tiber Energy Corporation ("Tiber") pursuant to a written agreement dated May 28, 1982 (the "Agreement") and filed with the Commission;
- 4) trading in securities of non-public issuers owned by Electra in private transactions related to the purchase of securities of Tiber subject to the Agreement as referred to in the Application by way of transactions exempt from the prospectus and registration requirements of the Act;
- 5) trading by Electra in securities of Tiber; and,
- 6) trading by Electra in securities of Oppenheimer Holdings Inc., Oppenheimer and Co., Oppenheimer Management Corp. and Oppenheimer Corp.

11th June, 1982

"Henry J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ENERGY AND PRECIOUS METALS INC.

ORDER
(Section 124)

WHEREAS the Commission issued a Notice dated June 4, 1982, that a hearing would be held on June 11, 1982, to consider whether a Temporary Order dated May 28, 1982, ordering that the exemptions contained in sections 34, 71, 72 and 88 of the Act do not apply to:

- A) Electra Investments (Canada) Limited ("Electra");
- B) the directors and senior officers of Electra;
- C) all subsidiaries, affiliates and associates of Electra; and,
- D) the directors and senior officers of all subsidiaries, affiliates and associates of Electra;

should be made permanent;

AND WHEREAS by an order dated 11 June, 1982, and issued pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466 (the "Act") the said Temporary Order was varied so as to permit the completion of certain transactions;

AND WHEREAS the matter was brought on for a hearing on June 11, 1982, and was adjourned sine die;

IT IS ORDERED pursuant to the provisions of section 124 of the Act that the said Temporary Order dated May 28, 1982, as subsequently varied, remain in full force and effect pending the outcome of the hearing.

11th June, 1982

"Henry J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466.

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
R.S.O. 1980, CHAPTER 54

AND

IN THE MATTER OF ASH TEMPLE LIMITED

ORDER

(The Securities Act, section 82 &
the Business Corporations Act, section 1(8))

UPON the application received and perfected May 12, 1982, of ASH TEMPLE LIMITED, a company incorporated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for orders pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 and subsection 1(8) of the Business Corporations Act, R.S.O. 1980, c. 54;

AND UPON it being represented that ASH TEMPLE LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant these orders would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that ASH TEMPLE LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND IT IS FURTHER ORDERED pursuant to subsection 1(8) of the Business Corporations Act, R.S.O. 1980, c. 54 that ASH TEMPLE LIMITED be and hereby is deemed to have ceased to be offering its securities to the public for so long as it shall have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

June 14, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BANKENO MINES LIMITED

ORDER
(Section 79(b)(iii))

UPON the application, received in perfected form on June 1, 1982, of Bankeno Mines Limited (the "Issuer"), a company continued under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the first quarter of the Issuer's current financial year;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the first quarter of the Issuer's current financial year provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the first quarter of the Issuer's current financial year on or before June 30, 1982.

June 14, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TURBO RESOURCES LIMITED

ORDER
(Section 79(b)(iii))

UPON the application, received in perfected form on June 1, 1982, of Turbo Resources Limited (the "Issuer"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the first quarter of the Issuer's current financial year;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to section 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the first quarter of the Issuer's current financial year provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the first quarter of the Issuer's current financial year on or before June 30, 1982.

June 14, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF HENRY N.R. JACKMAN,
NEIL RITCHIE AND RUTH ROONEY

TEMPORARY ORDER
(Section 124)

UPON the Ontario Securities Commission (the
"Commission") being of the opinion that it is in the
public interest to do so;

AND UPON the Commission also being of the opinion
that the length of time required for a hearing could
be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 2 of
section 124 of the Securities Act, R.S.O. 1980, c. 466
(the "Act") that all of the exemptions contained in
sections 34, 71, 72 and 88 of the Act do not apply to
HENRY N.R. JACKMAN, NEIL RITCHIE and RUTH ROONEY for a
period of fifteen days from the date hereof.

11th June, 1982

"Henry J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT.
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BELMONT MANOR LIMITED PARTNERSHIP

RULING
(Section 73(1))

UPON the application of Belmont Manor Limited Partnership ("Belmont Manor") to the Ontario Securities Commission (the "Commission"), received April 30, 1982 and perfected May 11, 1982, for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON being advised that:

1. Belmont Manor is an Ontario limited partnership, having as its general partner Ontario Teachers Retirement Village (Kitchener) Inc. ("OTRV"), an Ontario non-profit corporation without share capital;
2. Belmont Manor was formed to enable OTRV to achieve its goal of establishing a retirement village for retired teachers, and to this end, it is proposed that Belmont Manor acquire and develop certain property (the "Project") on Belmont Avenue in Kitchener, Ontario, as a multiple unit residential building ("MURB") within the meaning of the Income Tax Act (Canada); and
3. Belmont Manor proposes to offer by way of an offering memorandum a minimum of 5000 and a maximum of 7500 limited partnership units ("Units") at a price of \$1,000 per Unit with a minimum subscription of five Units, such Units to be offered only to teachers in Ontario who are or become members of OTRV (the "Investors");

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that the proposed offering of Units of Belmont Manor to the Investors shall not be subject to section 24 or 52 of the Act, provided that:

1. Each Investor to whom Units are sold in reliance upon this ruling:
 - (a) is supplied prior to sale with an offering memorandum, as defined in section 21(1)(b) of the Regulation under the Act, and a synopsis of the resale restrictions contained in paragraph 3 hereof;
 - (b) is given a contractual right of action, as defined in section 21(1)(a) of the Regulation under the Act, that is described in the offering memorandum; and
 - (c) has access prior to sale to substantially the same information concerning Belmont Manor that a prospectus filed under the Act would provide;
2. Prior to the completion of any sale of Units in reliance upon this ruling, Belmont Manor shall obtain a favourable advance income tax ruling in respect of the development and operation of the Project as a MURB; and
3. Resale or other disposition for value of Units by Investors shall be prohibited unless such resale or other disposition is made:
 - (a) pursuant to a prospectus or an exemption from section 52 of the Act;
 - (b) to another Investor to whom Units have previously been sold in reliance upon this ruling;
 - (c) by operation of law; or
 - (d) upon further application to the Commission.

14th June, 1982.

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF J. P. MORGAN & CO. INCORPORATED

RULING
(Section 73(1))

UPON the application of J. P. Morgan & Co. Incorporated ("Morgan") to the Ontario Securities Commission (the "Commission"), received and perfected May 21, 1982, for a ruling pursuant to section 73(1) of the Securities Act, R.S.O. 1980, c.466 (the "Act");

AND UPON being advised that:

1. Morgan is a Delaware corporation, the common stock of which:
 - (a) has been registered with the Securities and Exchange Commission (the "S.E.C.") in the United States of America (the "U.S.A.") for more than 13 years; and
 - (b) is listed and posted for trading on the New York Stock Exchange and The Stock Exchange (London);
2. Morgan is not a reporting issuer within the meaning of the Act;
3. As at March 31, 1982, Morgan had 30,379 shareholders holding 39,295,348 shares of common stock, of which 73 shareholders (0.24%) holding 203,394 shares (0.52%) were resident in Ontario;

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4. Morgan proposes to offer a Dividend Reinvestment and Stock Purchase Plan (the "Plan") to certain of its shareholders (the "Shareholders");
5. The Plan complies with applicable state and federal securities requirements of the U.S.A. and was accepted for registration by the S.E.C. on May 18, 1982; and
6. Under the Plan, the plan administrator may purchase common stock of Morgan either in the public market or from Morgan:

AND UPON being satisfied that the making of this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73(1) of the Act that any trade in shares of common stock of Morgan made under the Plan by Morgan or by the plan administrator on behalf of any Shareholder in Ontario is not subject to section 24 or 52 of the Act, provided that:

1. such trade is made in full compliance with all applicable federal and state securities legislation of the U.S.A.;
2. Morgan furnishes to the Commission on an annual basis a list of Shareholders in Ontario on whose behalf shares of common stock of Morgan have been purchased by the plan administrator under the Plan during the preceding year;
3. Morgan on a timely basis files with the Commission and furnishes to Shareholders in Ontario all disclosure material required to be furnished to Shareholders in the U.S.A.;
4. The resale of shares of common stock acquired by any Shareholder in Ontario shall be prohibited unless such resale is made:
 - (a) in accordance with section 71(5) of the Act and section 18a of the Regulation under the Act;
 - (b) in the U.S.A. in accordance with applicable law in the jurisdiction in question and, if made through the facilities of the New York Stock Exchange, in accordance with the rules of such exchange; or
 - (c) upon further application to the Commission; and

5. Prior to the issue of shares of Morgan to any Shareholder in Ontario pursuant to the Plan, Morgan furnishes to such Shareholder a copy of this ruling or a synopsis of the provisions of paragraph 4 hereof.

11th June, 1982

"Henry J. Knowles"

"G. M. Webster"

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IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NATIONAL PETROLEUM
CORPORATION LIMITED

RULING
(Section 73)

UPON the application, received March 12, 1982 and perfected May 10, 1982, of National Petroleum Corporation Limited ("National"), a company incorporated under the laws of Alberta, pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") to the Ontario Securities Commission (the "Commission") for a ruling that the issuance by National of certain share purchase warrants (the "Substitute Warrants") to replace certain share purchase warrants issued pursuant to the terms of a ruling of the Commission dated March 2, 1979 (the "Warrants") to Power Tech Associates (a partnership formed under the laws of the State of New York in the United States of America and hereinafter referred to as "General Partner") and to Wildflower Drilling Venture, Cottonseed Drilling Venture, Sunflower Drilling Venture, Blue Bonnet Exploration, Sagebrush Drilling Venture, Marigold Drilling Venture, Larkspur Drilling Venture and Yellowrose Drilling Venture (all limited partnerships managed by the General Partner and formed under the laws of the State of New York in the United States of America and hereinafter collectively referred to as "Limited Partnerships") are not subject to section 24 or 52 of the Act;

AND UPON reading the application, as amended, and the recommendation of Commission staff;

AND UPON it appearing to the Commission that the terms and conditions of the Substitute Warrants are substantially similar to the terms and conditions of the Warrants;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED that the issuance by National of 1,000,000 Substitute Warrants to the persons and in the numbers as set forth in Schedule "A" hereto is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

1. that National shall cause a legend to be written upon each certificate evidencing the Substitute Warrants, which legend shall state, in summary form, the trading restrictions imposed by the Ruling;
2. that, subsequent to the issuance of the Substitute Warrants, no trade shall be made in respect of any of the Substitute Warrants excepting exercise of the Substitute Warrants;
3. that no distribution of the Substitute Warrants by means of dissolution of the General Partner or any of the Limited Partnerships shall be made unless and until there shall first have been prepared, in form satisfactory to the Commission; and distributed to partners of the General Partner and of the Limited Partnership an Offering Memorandum containing substantially the same information concerning National that the filing of a prospectus under the Act would provide;
4. that the Substitute Warrants shall expire on the 30th day of November, 1983; and
5. that National shall comply with all requirements of The Toronto Stock Exchange with respect to the issuance of the Substitute Warrants.

11th June, 1982

"Henry J. Knowles"

"G. M. Webster"

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SCHEDULE "A"

<u>Name of Person</u>	<u>No. of Substitute Warrants to be issued</u>
Power Tech Associates	306,837
Wildflower Drilling Venture	99,216
Cottonseed Drilling Venture	263,947
Sunflower Drilling Venture	9,600
Bluebonnet Exploration	10,000
Sagebrush Drilling Venture	74,300
Marigold Drilling Venture	27,100
Larkspur Drilling Venture	198,500
Yellowrose Drilling Venture	10,500

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PRINTCAST PUBLISHING NETWORK

RULING
(Section 73)

UPON the application, received on 28 May 1982 and perfected on 4 June 1982, of Stephen Longshore (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the proposed sale by the Applicant of 500 units in PRINTCAST PUBLISHING NETWORK (the "Partnership") to John Clark, Tregla Holdings Limited and Dacondor Investments Limited (collectively, the "Purchasers") is not subject to sections 24 or 52 of the Act;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. On 23 December 1980, pursuant to an offering by the Partnership effected in accordance with the exemption contained in clause 71(1)(p) of the Act the Applicant purchased 5 units in the Partnership for an aggregate price of \$5,000 which units were subsequently subdivided on a 100:1 basis with the result that the Applicant now owns 500 units (the "Units") in the Partnership;
2. The Partnership is not a reporting issuer within the meaning of the Act;

3. Each of the Purchasers currently owns 1,800 units in the Partnership which units were acquired on 27 November 1981 at a price of \$55.55 per unit pursuant to an offering by the Partnership effected in accordance with the exemption contained in clause 71(1)(d) of the Act;
4. Each of the Purchasers is, or is wholly-owned and controlled by, an individual who is a knowledgeable and sophisticated investor;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED pursuant to section 73 of the Act that the intended sale (the "Intended Trade") of the Units by the Applicant to the Purchasers for an aggregate purchase price of \$12,000 is not subject to section 24 or section 52 of the Act provided that:

1. the Applicant prepares and files in accordance with the Act and the Regulation thereunder, a report on Form 21 as required by clause (c) of subsection 71(4) of the Act as if that subsection were applicable to the Intended Trade;
2. subsection 17(2) of the Regulation under the Act shall apply to the first trade in Units acquired by the Purchasers, or any of them, pursuant to this ruling in the same manner as if the Units had been acquired by the Purchasers pursuant to the exemption contained in clause (e) of section 14 of the Regulation; and
3. the Applicant shall provide each of the Purchasers with a copy of this ruling together with a statement that this ruling deprives the Purchaser of the protections, rights and remedies under the Act including the statutory rights of rescission or damages and to continuous disclosure.

14th June, 1982

"Henry J. Knowles"

"Harry S. Bray"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SPERRY CORPORATION

RULING
(Section 73)

UPON the application on behalf of Sperry Corporation, Delaware Corporation ("Sperry"), to the Ontario Securities Commission (the "Commission") pursuant to Section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received on April 30, 1982 and perfected on 1982;

AND UPON it appearing to the Commission that;

1. Sperry has instituted a dividend and interest reinvestment and stock purchase plan (the "Plan");
2. The Commission has issued a general order dated March 18, 1982, which governs the issue of shares pursuant to the Plan and the first trade of securities acquired by shareholders of Sperry resident in Ontario pursuant to the Plan;
3. As of March 31, 1982, Sperry had issued and outstanding 42,950,607 common shares, of which 59,520 were held by 207 shareholders resident in Ontario;
4. The common shares of Sperry to be purchased under the Plan are listed, upon official notice of issuance, on the New York Stock Exchange;

5. Sperry is not a reporting issuer under the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE it is ruled that the first trades in common shares of Sperry acquired by shareholders of Sperry who are resident in Ontario pursuant to the Plan are not subject to Section 24 or 52 of the Act; provided that:

1. Each first trade in common shares of Sperry acquired by a shareholder of Sperry resident in Ontario pursuant to the Plan shall be deemed to be a distribution under the Act, unless such first trade takes place on the New York Stock Exchange in accordance with applicable securities laws.
2. All shareholders of Sperry resident in Ontario who will receive or have received notice of the Plan shall be notified by Sperry of the restrictions on their trading in common shares of Sperry acquired pursuant to the Plan.

14th June, 1982

"Henry J. Knowles"

"Harry S. Bray"

18/June/82

411B

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF NORTHSTAR RESOURCES LTD.
GANE PETROLEUM CORPORATION LTD., AND
GANE ENERGY CORPORATION LTD.

AND

IN THE MATTER OF GANE 1980 - A OIL AND GAS PARTNERSHIP
NORTHSTAR 79 - J PARTNERSHIP
NORTHSTAR 79 - 80P PARTNERSHIP
NORTHSTAR RESOURCES 80 - 81P
NORTHSTAR RESOURCES 79 - 80
NORTHSTAR RESOURCES 80 - 81

RULING AND ORDER
(Section 73 and 99(e))

UPON the application of Northstar Resources Ltd. ("Northstar"), Gane Petroleum Corporation Ltd. ("Gane") and Gane Energy Corporation Ltd. ("Gane Energy") to the Ontario Securities Commission (the "Commission") pursuant to section 73 and 99(e) of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received on February 22, 1982, and perfected on June 7, 1982, for certain rulings and orders in respect of various transactions involving a plan of arrangement of Gane pursuant to section 170 of the Companies Act (Alberta), R.S.A. 1980, C-20 (the "Companies Act (Alberta)") and subsequent share exchange take-over bids to be made by Gane Energy for units of certain limited partnerships;

AND UPON it appearing to the Commission that;

1. Northstar, Gane and Gane Energy are incorporated under the laws of Alberta, and the Limited Partnerships (as hereinafter defined) are formed under the laws of Alberta;

2. Northstar and Gane have been reporting issuers in Ontario since April 1, 1979 and August 28, 1981, respectively;
3. Gane Energy is a wholly owned subsidiary of Northstar incorporated for the purpose of the proposed transactions, and is not a reporting issuer in Ontario;
4. As of April 15, 1982 there were a total of 3,738,718 common shares of Gane outstanding (the "Common Shares"), 168,283 preferred shares of Gane outstanding (the "Preferred Shares") and 43,200 Warrants conferring the right upon exercise to common shares of Gane on a 1 for 1 basis (the "Warrants");
5. As of April 15, 1982, Northstar held 799,999 Common Shares, being approximately 21.40% of the outstanding Common Shares and the directors and senior officers of Gane held directly or indirectly 1,241,074 Common Shares, being approximately 33.2% of the outstanding Common Shares, 11,920 Preferred Shares, being approximately 7.08% of the outstanding Preferred Shares, and 1,500 Warrants, being approximately 3% of the outstanding Warrants;
6. As of April 15, 1982, excluding investment dealer accounts, there were 60 holders of Common Shares holding in the aggregate 77,967 Common Shares resident in in Ontario, three holders of Preferred Shares holding in the aggregate 16,000 Preferred Shares resident in Ontario, and four holders of Warrants holding in the aggregate 4,000 Warrants resident in Ontario;
7. Gane is the general partner in the Gane 1980 - A Oil and Gas Partnership, and Northstar is the general partner in the Northstar 79 - J Partnership, the Northstar 79 - 80P Partnership, Northstar Resources 80 - 81P, Northstar Resources 79 - 80, and Northstar Resources 80 - 81 (the foregoing six partnerships being referred to herein as the "Limited Partnerships");
8. The Gane 1980 - A Oil and Gas Partnership issued 80 units, of which 13 units are held by 7 limited partners resident in Ontario; the Northstar 79 - J Partnership issued one unit, which is held by an Ontario resident; the Northstar 79 - 80P Partnership issued 26.6 units,

of which 11 units are held by 4 limited partners resident in Ontario; Northstar Resources 80 - 81P issued 8,500 units, of which 3,500 units are held by 3 limited partners resident in Ontario; Northstar Resources 79 - 80 issued 58,420 units, of which 9,540 units are held by 108 limited partners resident in Ontario; and Northstar Resources 80 - 81 issued 114,060 units, of which 29,500 units are held by 346 limited partners resident in Ontario;

9. The proposed transactions are as follows:
 - i) Northstar will convey its Canadian Oil and gas assets together with certain assets and liabilities associated therewith to Gane Energy in consideration of common shares and second preferred shares, series B of Gane Energy, and the assumption by Gane Energy of certain debts of Northstar (the "Asset Transfer");
 - ii) Pursuant to an arrangement under Section 170 of the Companies Act (Alberta), holders of the Gane Common Shares will become holders of common shares of Gane Energy, holders of Gane Preferred Shares will become holders of second preferred shares, Series A of Gane Energy, and holders of Gane Warrants will have the right upon exercise of such Warrants to acquire common shares of Gane Energy (the "Plan of Arrangement");
 - iii) Gane Energy will make securities exchange take-over bids for the units of limited partnership interest in the Limited Partnerships, and in three other limited partnerships having no limited partners resident in Ontario (the "Offer");
10. The transactions described in paragraph 9 herein are described in a draft proxy statement and information circular and draft securities take-over bid circulars submitted to the Commission in support of the application;
11. It is contemplated that upon the completion of the Plan of Arrangement the Common Shares of Gane will be delisted from The Toronto Stock Exchange and the Alberta Stock Exchange and the common shares of Gane Energy will be listed and posted for trading on such exchanges; and

12. Neither Northstar nor Gane is in default of any requirement of the Act or the Regulation to the Act;

AND UPON the Commission being advised that;

- a) The Plan of Arrangement must be approved by the Court of Queen's Bench of Alberta before it becomes effective, and an application will be made to such Court on or about July 26, 1982;
- b) The Plan of Arrangement, in order to become effective, must be approved by 75% of the holders of Common Shares of Gane voting in person or represented by proxy at a special meeting of such holders of Common Shares;
- c) A Special Meeting for each of the holders of Common Shares, Preferred Shares and holders of Warrants of Gane will be called and an information circular describing the Asset Transfer, Plan of Arrangement and Offer will be delivered to such security holders;
- d) The holders of Common Shares of Gane will be asked to approve by ordinary resolution the Offer at the Special Meeting described in paragraph (c);
- e) Northstar will not vote its securities in Gane at the Special Meetings of security holders of Gane referred to in paragraphs c) and d) above;
- f) The Asset Transfer, the Plan of Arrangement and Offer will take place on the basis of independent evaluations of the assets of Northstar to be conveyed to Gane Energy, the assets of Gane, and the assets of the limited partnerships concerned, together with certain items shown on the balance sheets of the corporations and such limited partnerships;
- g) The Offer will be made in compliance with the requirements of the Act and the Regulations to the Act; as such requirements may be modified by this and subsequent orders of the Commission;

AND UPON the Commission being of the view that an opinion from an independent investment dealer as to the fairness of the Plan of Arrangement and the Offer from a financial point of view to the security holders of Gane and the limited partners of the limited partnerships concerned would be appropriate, but that for the Commission to require such an opinion would be unduly onerous in the circumstances;

AND UPON appearing to the Commission that to so rule and order would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that;

- I Subject to paragraph (v) of the conditions of this Ruling and Order, the first trades in shares of Gane Energy issued to the shareholders of Gane pursuant to the Plan of Arrangement shall not be subject to section 52 of the Act; and
- II The tender of the units of the Limited Partnerships by limited partners of such Limited Partnerships who are resident in Ontario in respect of the Offer shall not be subject to section 24 or 52 of the Act;

AND IT IS ORDERED that;

- III The securities exchange take-over bids describing the Offer made to limited partners of the Limited Partnerships who are resident in Ontario may include conditions that the Plan of Arrangement be approved by the security holders of Gane, be approved by the Court of Queen's Bench in Alberta in accordance with section 170 of the Companies Act (Alberta), and that the Offer be approved by ordinary resolution of the holders of Common Shares of Gane;
- IV The time within which Gane Energy is bound to take up and make payment for the units of Limited Partnership interests pursuant to the Offer may be extended for a period sufficient to obtain the approval of the Court of Queen's Bench of Alberta for the Plan of Arrangement, such period not to exceed an additional 90 days, but in any event to end no later than October 15, 1982;

THE FOREGOING RULINGS AND ORDERS BEING GRANTED ON CONDITION THAT:

- i) The Court of Queen's Bench of Alberta shall approve the Plan of Arrangement;

- ii) The Common Shares of Gane Energy shall be accepted for listing and posting for trading on The Toronto Stock Exchange and the Alberta Stock Exchange, subject to satisfactory distribution;
- iii) Northstar shall not vote its securities of Gane at the Special Meetings of the security holders of Gane referred to in paragraphs c) and d) of the Ruling and Order;
- iv) A majority of the holders of the Common Shares of Gane other than Northstar and the directors and senior officers of Gane holding directly or indirectly 5% or more of the Common Shares of Gane shall have approved both the Plan of Arrangement and the Offer at the Special meetings of the holders of Common Shares of Gane referred to in paragraphs c) and d) of this Ruling and Order;
- v) If any first trade referred to in paragraph I of this Ruling and Order shall be a distribution within the meaning of section 1(1)11(iii) of the Act, the provisions of section 71(7) shall apply to such first trade;
- vi) An information circular that is not materially different from the draft information circular received by the Commission of June 1, 1982, submitted to the Commission in support of the subject application shall be mailed to the holders of Common Shares, Preferred Shares and holders of Warrants of Gane who are resident in Ontario in respect of the Special Meetings to be held to consider the Plan of Arrangement;
- vii) Securities exchange offering circulars not materially different from the draft offering circulars received by the Commission on June 1, 1982, submitted to the Commission in support of the subject application shall be mailed to all limited partners in the Limited Partnerships who are resident in Ontario; and
- viii) The transactions described in this Ruling and Order, including the Asset Transfer, the Plan of Arrangement, and the Offer shall not differ in any material respect from the form or

substance of such transactions described in the subject application and the material submitted to the Commission referred to in paragraphs (vi) and (vii) above in support thereof.

16th June, 1982

"Henry J. Knowles"

"Harry S. Bray"

18/June/82

418B

S.123
RESCINDING ORDERS

INTERNATIONAL BASLEN ENTERPRISES LIMITED

The cease trading order dated November 15, 1974 and continued November 29, 1974 was rescinded June 15, 1982, the company being now up-to-date with its filings.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF ENERGY AND PRECIOUS METALS INC.

ORDER
(Section 123)

UPON having issued a Notice dated June 4, 1982, that a hearing would be held on June 11, 1982, to consider whether a Temporary Order dated May 28, 1982, prohibiting all trading in securities of Energy and Precious Metals Inc. by or on behalf of:

- A) Electra Investments (Canada) Limited ("Electra");
- B) the directors and senior officers of Electra;
- C) all subsidiaries, affiliates and associates of Electra; and,
- D) the directors and senior officers of all subsidiaries, affiliates and associates of Electra;

should be made permanent;

AND UPON the matter being brought on for a hearing on June 11, 1982, and being adjourned sine die;

IT IS ORDERED pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466 that the said Temporary Order dated May 28, 1982 shall remain in full force and effect pending the outcome of the hearing.

11th June, 1982

"Henry J. Knowles"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF SKLAR MANUFACTURING LIMITED, PCL
INDUSTRIES LIMITED, COMMERCIAL FINANCE CORPORATION
LIMITED AND F.H. DEACON, HODGSON INC.

TEMPORARY ORDER
(Section 123(3))

UPON the Ontario Securities Commission (the
"Commission") having made a temporary order (the
"Order") on April 27, 1982, that trading should cease
in respect of any common shares of Sklar Manufacturing
Limited, by or to the following:

1. PCL Industries Limited ("PCL") and its
insiders and associates;
2. Commercial Finance Corporation Limited
("CFC") and its insiders and associates;
and
3. F.H. Deacon, Hodgson Inc. ("Deacon,
Hodgson") for its own account or the
account of any other party named in the
Order;

AND UPON PCL and CFC having consented to the
extension of the Order;

AND UPON the Commission having extended the Order
on May 12, 1982 for a period of 30 days from that date
and having rescinded the Order, conditionally, as
against Deacon Hodgson;

AND UPON the Commission having varied the Order
with respect to PCL on June 4, 1982;

AND UPON the Commission having fixed Tuesday,
June 15, 1982 as the date for the hearing (the
"Hearing") of an application brought by PCL pursuant
to section 99(e) of the Securities Act, R.S.O. 1980,
c. 466 (the "Act");

AND UPON the Commission considering it necessary to extend the Order;

IT IS ORDERED pursuant to subsection 3 of section 123 of the Act, that:

1. the Order be and it hereby is extended as against PCL and CFC until the conclusion of the Hearing unless it be earlier varied or rescinded; and
2. the Order continue as rescinded as against Deacon, Hodgson, upon the condition that Deacon, Hodgson shall report to the Commission, within 24 hours of their occurrence, all trades made by it, whether as principal or agent, in common shares of Sklar Manufacturing Limited.

9th June, 1982

"R. T. Morgan"

"E. S. Miles"

"Dean S. Beck"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

AND

IN THE MATTER OF THE INSIDERS OF GRANDMA LEE'S INC.
(INCLUDING ALLAN R. BIGGS, DAVID J. FREEZE, GORDON
T. HANSON, RICHARD J. HOBBS, WILLIAM L. HOLT and
WILLIAM W. HOOD) AND HERMAN J. RATELLE, J. GARY
SHAW, STRONAT INVESTMENTS LIMITED, RAMA
CORPORATION AND ANY ASSOCIATES OR AFFILIATES
OF SUCH PERSONS AND COMPANIES

ORDER
(Section 123)

WHEREAS the Commission made a temporary order on April 1st, 1982, that all trading in securities of GRANDMA LEE'S INC. ("GLI") by or on behalf of the insiders of GLI (including Allan R. Biggs, David J. Freeze, Gordon T. Hanson, Richard J. Hobbs, William L. Holt and William W. Hood) and Herman J. Ratelle, J. Gary Shaw, Stronat Investments Limited, Rama Corporation and any associates or affiliates of such persons and companies (the "Parties") should cease forthwith for a period of fifteen days;

AND WHEREAS following Notice of Hearing dated April 2nd, 1982, the matter came on for hearing on April 13th, 1982, May 20th, 1982, concluding on June 3rd, 1982;

AND UPON hearing the evidence adduced and reading the Report to the Board of Directors of GLI dated June 2nd, 1982, prepared by Peat, Marwick, Mitchell & Co., then auditors to GLI, concerning the accounting policies and financial statement disclosures made by GLI (the "Report"), and upon hearing what was said by counsel to GLI, Herman J. Ratelle, Rama Corporation, William L. Holt, Stronat Investments Limited, Allan R. Biggs, William W. Hood, The Toronto Stock Exchange and Commission Staff Counsel concerning the allegations in the Notice of Hearing;

AND WHEREAS the Commission is of the opinion that it is in the public interest to do so;

IT IS HEREBY ORDERED pursuant to the provisions of subsection 123(1) of the Securities Act, R.S.O. 1980, c. 466, that all trading in securities of GLI by or on behalf of the insiders of GLI (including Allan R. Biggs, David J. Freeze, Gordon T. Hanson, Richard J. Hobbs, William L. Holt and Willian W. Hood) and Herman J. Ratelle, J. Gary Shaw, Stronat Investments Limited, Rama Corporation and any associates or affiliates of such persons and companies shall cease in respect of such securities until this order is varied by the Commission as to any or all of them.

3rd June, 1982

"Henry J. Knowles"

"Harry S. Bray"

"W. A. Simonton"

"R. T. Morgan"

"G. M. Webster"

"A. T. Holland"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF GRANDMA LEE'S INC.

ORDER
(Section 123)

WHEREAS the Commission made a temporary order on April 7th, 1982, prohibiting all trading in securities of GRANDMA LEE'S INC. ("GLI");

AND WHEREAS following Notice of Hearing dated April 2nd, 1982, the matter came on for hearing on April 13th, 1982, May 20, 1982, concluding on June 3rd, 1982;

AND UPON hearing the evidence adduced and reading the Report to the Board of Directors of GLI dated June 2nd, 1982, prepared by Peat, Marwick, Mitchell & Co., then auditors to GLI, concerning the accounting

policies and financial statement disclosures made by GLI (the "Report"), and upon hearing what was said by counsel to GLI, Herman J. Ratelle, Rama Corporation, William L. Holt, Stronat Investments Limited, Allan R. Biggs, William W. Hood, The Toronto Stock Exchange and Commission Staff Counsel concerning the allegations in the Notice of Hearing;

AND UPON being advised that copies of the Report have been furnished to the securities commission and stock exchange in each of the Canadian provinces in which GLI's shares are listed, namely the Commission des valeurs mobilières du Québec, the Alberta Securities Commission, The Toronto Stock Exchange, the Montreal Exchange and the Alberta Stock Exchange, to the United States Securities and Exchange Commission and National Association of Securities Dealers on whose NASDAQ GLI shares were quoted, and that sufficient copies of the Report have delivered to the Canadian Depository for Securities for distribution to its participants;

IT IS HEREBY ORDERED under section 123 of the Securities Act, R.S.O. 1980, c. 466, that the temporary order issued on April 7th, 1982, prohibiting all trading in securities of GLI be continued to permit adequate time for dissemination and analysis of the facts and opinions discussed in the Report until the opening of trading on Monday, June 21st, 1982.

16th June, 1982

"Henry J. Knowles"

"Harry S. Bray"

"W. A. Simonton"

"R. T. Morgan"

"G. M. Webster"

"A. T. Holland"

"Stuart Thom"

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF G. & B. AUTOMATED EQUIPMENT
LIMITED

O R D E R
(Section 99)

WHEREAS John Clark, Gerald Connor, David Dorion and Anthony Griffiths (the "Applicants") have made an application, received in perfected form on November 24, 1981, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 99 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND WHEREAS a hearing was held on May 13, 1982;

AND WHEREAS it appears to the Commission, upon reading the application, filed and hearing the evidence and submissions of counsel for the Applicants and counsel for the Commission staff that:

- 1) G. & B. Automated Equipment Limited ("G. & B.") is a company incorporated pursuant to the laws of the Province of Ontario;
- 2) Robert Budai ("Budai") is the principal shareholder of G. & B.;
- 3) Budai and the Applicants entered into a written agreement (the "Agreement") dated August 26, 1981, the effect of which was as follows:
 - a) Budai sold to the Applicants 25,000 common shares of G. & B. for \$4.00 per share;
 - b) Budai granted to the Applicants an irrevocable option to purchase 85,000 common shares of G. & B. at a price of \$7.00 per share which option is exercisable up to February 15, 1983 (the "First Option"); and
 - c) Subject to the Applicants receiving a satisfactory decision from the Commission, Budai agreed to grant to the Applicants an irrevocable option to

purchase 15,000 common shares of G. & B.
at a price of \$7.00 per share (the
"Second Option");

4. The shares sold by Budai to the Applicants together with the shares subject to the First and Second Options exceed 20% of the issued and outstanding capital of G. & B.; and
5. The Applicants are seeking a decision pursuant to section 99 of the Act to the effect that:
 - A) The granting of the First and Second Options by Budai to the Applicants do not constitute a take-over bid pursuant to Part XIX of the Act; and
 - B) The determination of whether the Applicants will be required to make a follow-up offer under section 91(1) of the Act will be dependant on the market price of the shares of G. & B. at the time of the exercise of the First and Second Options and not at the date of the Agreement;

AND WHEREAS it appears to the Commission that a take-over bid by the Applicants has not yet occurred;

AND WHEREAS the Commission is of the opinion that, on the particular facts and circumstances of this matter, it would not be prejudicial to the public interest to do so;

IT IS ORDERED that the granting of the First Option and Second Option do not constitute a take-over bid;

AND IT IS FURTHER ORDERED that, for the purposes of section 91 of the Act, if and when relevant, the market price of the shares of G. & B. shall be determined as at the date of the Agreement.

13th May, 1982

"Henry J. Knowles"

"Harry S. Bray"

"W. A. Simonton"

"E. S. Miles"

"R. T. Morgan"

"Stuart Thom"

"A. T. Holland"

NATIONAL POLICY NO.34
UNINCORPORATED ISSUERS:
REQUIREMENT TO MAINTAIN A REGISTER
OF SECURITY HOLDERS

1. This policy applies to all issuers not required by legislation to maintain a register of their security holders wishing to make a distribution pursuant to the Securities Act, whether under a prospectus, exempting order or otherwise.
2. The issuer shall maintain, or cause to be maintained, an up to date register of:
 - (a) the names, alphabetically arranged, and the latest known address of each person who is a security holder;
 - (b) the number of securities held by each security holder; and
 - (c) the date and particulars of the issue and transfer of each security.
3. The party maintaining the register shall be acceptable to the administrator in whose jurisdiction the principal office of the issuer is located or, if the issuer's principal office is outside Canada, then by the administrator in the jurisdiction which the issuer selects, under or analogous to National Policy No. 1, as its "principal jurisdiction".
4. The information contained in the register shall be made available for inspection at reasonable time and place by security holders and creditors or their duly authorized representatives free of charge.
5. Provision shall be made for security holders and creditors to obtain a copy of the information contained in the register by mail on written request, within a reasonable period of time from the date of receipt of such request, subject to the security holder or creditor:

- (a) agreeing, in writing, that the information contained in the register will not be used by the person obtaining the information except in connection with:
 - (i) an effort to influence the voting of security holders of the issuer;
 - (ii) an offer to acquire securities of the issuer; or
 - (iii) any other matter relating to the affairs of the issuer; and
- (b) paying, if requested, a fee in an amount not exceeding the reasonable costs to the issuer of providing the information.

18/June/82

46E

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- | | |
|------|---|
| "B" | - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding. |
| "D" | - Director of principal reporting issuer. |
| "DI" | - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |
| "K" | - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer. |
| "S" | - Senior Officer of principal reporting issuer. |
| "SI" | - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer. |

NATURE OF OWNERSHIP

- | | |
|-----------|---|
| No Symbol | - Securities are beneficially owned directly. |
| Symbol #1 | - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. |

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABITIBI-PRICE INC	Preferred Series A	Abitibi-Price Inc	May/82 May/82	1100 R	1100	---
ADELINA RESOURCES LTD	Common	Michael A Tkachyk	DS I R			325001
	First Preferred	Michael A Tkachyk	DS I R			2000
	Common	Anthony Suche	D I R			500001
	First Preferred	Anthony Suche	D I R			5000
AERO ENERGY LTD	Common	Du Pont Canada Inc Pension Trust Fund Brant Investments Limited	I R I R I R I R	1		570000
		John M Hobbs	D I R			---
AGASSIZ RESOURCES LIMITED	Common	Hugh T Cameron Amended Cameron Sharing Plan as Trustee Cameron Containers Limited	K -- May/82 May/82 May/82	1 1 1	127000	224800 ---
		Hubert J Mockler RRSP	DS -- May/82	1		448100 1327 5060
ALBERTA ENERGY COMPANY LTD	Common	Irvine J Berscheid	S May/82		4000	5300
		Arlene J Moore	S Jun/82		1000	9061
AMAX INC	Common	Gordon W Reed	D May/82		10000	35000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AMERICAN EXPRESS COMPANY	Warrants	Peter A Cohen	DS May/82		350	---
ASAMERA INC	Common	George C Sheinberg	S May/82		9300	60058
		Kenneth M Doze	DI I R			---
ATLANTIC RICHFIELD COMPANY	Common	William M Marcussen	S May/82		1700	5251
AURELIAN DEVELOPERS LTD	Common	Gerald D Towers	D Mar/82	1000		3000
B C SUGAR REFINERY, LIMITED	Common	William C Brown	D May/82	T 4		2804
		Spouse	May/82	Tl 24		
			May/82	I 1000		2224
		Peter A Cherniavsky	DS May/82	T 44		22844
		John G Cochrane	DS May/82	T 107		4907
		Spouse	May/82	Tl 189		8689
		Gordon H Ham	S May/82	T 29		1857
		James W Hudson	S May/82	T 4		372
		David A Jordan	S May/82	T 17		817
		William A Willison	SI May/82	T 62		2862
BANK OF MONTREAL	Common	Charles R Bronfman	D ---			12064
		Econtech Ltd	May/82	I 5100		15100
		Peter A Manson	S I R			---
		Alan G Lodge	S			
		Employees Shares				
		Ownership	I R	I 1		10

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL MORTGAGE CORPORATION		Peter A Manson	SI I R			---
		Alan G Lodge	SI I R			---
BANK OF MONTREAL REALTY FINANCE LTD		Peter A Manson	SI I R			---
		Alan G Lodge	SI I R			---
BANK OF NOVA SCOTIA, THE	Common	The Lord Keith of Castlereagh	D May/82		5625	---
BATON BROADCASTING INCORPORATED	Class A	Douglas G Bassett	DS May/82	1700		1800
	Class B	Douglas G Bassett	DS May/82	3500		3600
	Class A	Gordon V Ashworth	DS May/82		400	21600
	Class B	Gordon V Ashworth	DS May/82		17000	5000
BELL CANADA	Common	Lloyd A Taylor	SI May/82	142		467
BELORE MINES LIMITED	Common	Harold W Hauf	DSB May/82 May/82	X 20000	20000	282818
BIGHART OIL AND GAS LTD	Common	Douglas W Hilland	D May/82		1000	6700
BISON PETROLEUMS & MINERALS LIMITED	Common	William M Wismer	DS May/82	1000		14500
BONANZA OIL & GAS LTD	Common	Kenneth Bradley	S May/82	2000		3076
		Nautilus Holdings	-- 1			115090
BORDER CHEMICAL COMPANY LIMITED	Common	Basil Filardi Jr	DS Apr/82 May/82	300 500		19642

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRALORNE RESOURCES LIMITED	Common	Harold C Lowther Royal Trust Company	May/82 -- 1		20200	49500 13800
BREAD-MAN INTERNATIONAL INC	Common	Alec C W Lam	May/82 May/82	32500		70000
		Donald J McGorman	May/82	29500		---
		T Tedd Sahaidak, QC	May/82	10000		50000
		Gerald F McCall	May/82	6100		503963
CADILLAC FAIRVIEW CORPORATION	Common	Donald E Fox	Mar/82	810		1360
	Preference	The Cadillac Fairview Corporation Limited	May/82 May/82	18900	28500	---
CAE INDUSTRIES LTD	Common	Lawrence H Prokop	May/82	1800		7200
		Eric A Douglas	Mar/82 May/82	23 1800		5587
		Derek R Woolley	May/82	600		2600
		Roy F Elliott R F E Ltd	May/82 -- 1		30000	2417878 26303
CAMPBELL RED LAKE MINES LIMITED	Common	James S Redpath	May/82	36000		43200
CAMPEAU CORPORATION	Common	Raymond Chevrier Stock Purchase Plan	-- May/82 1			2986 26513
		Roland Villemaire Stock Purchase Plan	-- May/82 1			3591 34224

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CAMPEAU CORPORATION (Continued)	Common	Lenard B McQuarrie SI Stock Purchase Plan	May/82 M	4025		12277
			May/82 I	3468		
			May/82 M1		4025	102277
		Donald A McMaster S Share Purchase Plan	May/82		2000	1321
			May/82 I	2774		82117
		William J Carroll DS Stock Purchase Plan	--			102516
			May/82 I	15257		354517
			--			1800
		Torax Investors C & S Investors	--			1600
CAMRECO INC	Common	J Ray Levesque S Stock Purchase Plan	May/82 I	577		17243
		Jean-Marie Gaudreault S Stock Purchase Plan	May/82		900	2700
			May/82 I	2070		37710
CANADA CEMENT LAFARGE LTD	Common	Greymac Mortgage Corporation B I R				1136364
		Lafarge Coppee B --				9587546
		Wholly-owned subsidiaries	May/82 I	364310		6374265
		Olivier Lecerf DISI	May/82	4		100
CANADA DEVELOPMENT CORPORATION	Common	Pierre Cote D	May/82	310		3855
		Maurice Moreau D	May/82	31		475
		John O O'Brien S	Jun/82	1747		2235
		M S Lamontagne D	May/82	6		52

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST ENERGY LIMITED	Common	M Jaffar Khan Share Purchase Plan	May/82	356		6392
			--			1006
		James K Scrimger	May/82	264		1274
		James R Smith	May/82	394		1814
CANADA TRUSTCO MORTGAGE CORPORATION	7-1/4% Preferred B	Bruno J Todesco	May/82	492		1546
		Derek J Warren	May/82		2000	1000
		John B Cronyn	--			250
		R C O Investments Limited Burnlea Holdings Limited	Apr/82	1	3375	---
CANADA-ISRAEL DEVELOPMENT LTD	Common		--			11250
		John T Osbourne	May/82		750	766
		Cemp Investments Ltd B	May/82	99752		5834888
		James D Raymond Feejay Corporation Canada Ltd	May/82	1	49924	167608
CANADAX RESOURCES LIMITED	Common	Sun Pac Foods Limited	Apr/82	500		
			May/82	6000		623000
CANADIAN GENERAL INVESTMENTS LIMITED	Common	Alex E Barron	May/82	700		22741
		DS DISI				
CANADIAN GENERAL LIFE INSURANCE COMPANY	Common	Gormley Investments Limited				
		Canadian General Insurance Company Other Indirects	May/82	50		88612
			--			164649

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE	Common	Ross N Brady	S I R			250
	Warrants	Bertrand Gerstein	D May/82	2000		2000
		William F McLean Whitmac Holdings Limited	DS May/82	1	1500	----
	Class A	Donald Bowder	S Feb/82	G 100		100
CANADIAN MANOIR INDUSTRIES LIMITED	Common	William M Anderson Trustee	DS May/82	1000		1000
			--	1		20000
CANADIAN OCCIDENTAL PETROLEUM LTD	Common	J Howard Hawke	D May/82		5000	1006
CANADIAN PACIFIC LIMITED	Common	William W Stinson	DDIS May/82	500		2500
	7-1/4% Series A	Canadian Pacific Limited	May/82	4319		----
			May/82	R	4319	----
CANADIAN UTILITIES LIMITED	Common	Nu-West Group Limited	B I R			4450000
		Atco Ltd Amended Subsidiaries Voting Trust	B Jun/82	1	950000	13578552
			--	1		4450000
CANDY INVESTMENTS LIMITED	Common	Allan D Pyzer A Pyzer Consultants Limited Saratoga Management Corporation Limited	DSB May/82	1	30000	85000
			--	1		699000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANE CONSOLIDATED EXPLORATIONS LIMITED	Common	Rowan T Hutchinson	D May/82		16000	20000
CANUSA ENERGY LTD	Common	Bonanza Oil & Gas Ltd	B May/82	33000		2174409
CARA OPERATIONS LIMITED	Common	Paul D Phelan Controlled	-- Jun/82	1	2500	100 3000
	Class "A"	Paul D Phelan Controlled	-- Jun/82	1	500	100 ---
CARMA DEVELOPERS LTD	Class B Convertible	Chesley J McConnell	DI May/82	T 1156		46290
CARMA LTD	Class "B"	Anton M Usselman	DI May/82	T 3162		126633
	Class "A"	Rudolf H Janzen Amended	S May/82		5500	36060
CAROLIN MINES LIMITED	Common	Joseph S LaBine	D May/82		6400	58500
		Roy G McKay	DS May/82		800	35250
CARVERN INTERNATIONAL INDUSTRIES LTD	Common	Iain H McQuiston	S May/82	25000		96300
CENTRAL FUND OF CANADA LIMITED	Class A	Central Fund of Canada Limited	May/82 May/82	1500 R	1500	---
CESSLAND CORPORATION LIMITED	Common	Victor W Slater Power of Attorney	D May/82	1	5000	43000
CHEROKEE RESOURCES LTD	Common	Westdale Oil & Gas Ltd	B May/82	15200		1218800

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CHESBAR RESOURCES INC	Common	James C Crang	I R			100
CHUM LIMITED	Class B	Frederick G Sherratt DS Fred Sherratt Limited	May/82 1		29600	60000
CITIES SERVICE COMPANY	Common	John H Oltmann	S May/82 G		200	1815
		Philip J Reilly S Thrift Plan	-- May/82 1		1189	1093 2388
COHO RESOURCES LIMITED	Class A Common	241282 Alberta Ltd Amended	B Feb/81	50156		116823
	Warrants	241282 Alberta Ltd	B May/82	37037		2164876
COMAPLEX RESOURCES INTERNATIONAL LTD	Common	George F Fink DS Ursen Developments Ltd	-- May/82 1	2000		402150 40800
COMIESA CORPORATION	Common	Hubert J Mockler RRSP	DS May/82 M May/82 MI	6000	6000	11333 40000
COMINCO LTD	Preferred "A"	Canadian Pacific Limited	May/82 May/82 R	3100	3100	---
COMTECH GROUP INTERNATIONAL	Common	James E Houston D Children	Apr/82 400 May/82 2700 -- 1			331300 2000
COMTERM INC	Common	Laurent Nadeau DSB	May/82		15000	348728
		Michael C J Cowpland	D May/82	10000		70000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMTERM INC (Continued)	Common	Jack Nounou Amended	Apr/82	500		
			Apr/82		3200	
			May/82	1000		
			May/82		100	181223
CONSOLIDATED BATHURST INC	Common "A"	Pierre Arbour	May/82	4000		4000
			Dec/81	1		934
			--	1		2000
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	Common "B"	Edward Lyssan	May/82		300	6
			I R			20000
CONSOLIDATED PROFESSOR MINES	Common	G Cunningham-Dunlop Temiskaming Construction Limited Bay Contractors Ltd	May/82	7000		55235
			--	1		735498
			--	1		23179
CONSUMERS' GAS COMPANY	Preferred	George E Jackson	May/82	2000		
			May/82		2000	---
CONTROL DATA CORPORATION	Common	R A Baldelli	May/82		400	3600
COPPERFIELDS MINING CORPORATION	Common	Norman B Keevil MGC Investments Ltd	May/82	400		175034
			May/82	500		246600
			--			493221
			May/82	1	8000	28500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CORRIDA OILS LTD	Common	Andrew Sarlos HCI Holdings Ltd	May/82	1	946232	---
		Donbarn Investments	--	1		364992
D H HOWDEN & CO LIMITED	Warrants \$8-1/4	Andrew Sarlos HCI Holdings Ltd	May/82	1	165764	---
		Expired				
DALLAS PETROLEUM RESOURCES INC	Warrants \$10.05	Andrew Sarlos HCI Holdings Ltd	May/82	1	116666	116666
DART & KRAFT INC	Common	Thomas B Copp	May/82	500		9700
DART & KRAFT INC	Common	James D McCannell	May/82	F	200000	1
			May/82			
DART & KRAFT INC	Preference	James D McCannell	May/82		200000	300000
DART & KRAFT INC	Common	John P Del Favero	May/82	F	600	1936
DART & KRAFT INC	Common	Norman Wicks	May/82		2006	365
DART & KRAFT INC	Common	Justin Dart Estate Trust	Mar/82		10000	192208
			--	1		6545
DATACROWN INC	Common	Crown Life Insurance Company				
		Amended				
DATACROWN INC	Common		Jul/80	2000		
			Sep/80	2000		
			Nov/80	2000		
DATACROWN INC	Common		Dec/80		14000	
			Dec/80	2000		
			Nov/81		7000	
DATACROWN INC	Common		Jan/82	2667		
			Apr/82	679020		
			Apr/82	741200		
						2384050

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DATA CROWN INC (Continued)	1st Preferred	Crown Life Insurance Company B	Apr/82 E		926500	---
	2nd Preferred	Crown Life Insurance Company B	Apr/82 R		2900000	---
DICKENSON MINES LIMITED	Class A	Kam-Kotia Mines Limited B Carnegie Mining Corporation Limited	May/82		75000	127325
			--			61128
DIEPDAUME MINES LIMITED	Common	Marjorie A Sheridan B North Canadian Enterprises Ltd	I R I			1000000
DOFASCO INC	Class A Common	John G Sheppard DS	May/82		1889	5000
DOMCO INDUSTRIES LIMITED	Common	Caisse de Depot et Placement du Quebec B	I R			200100
DOME MINES LIMITED	Common	Dome Petroleum Limited B	May/82	206500		30837684
DOME RESOURCES LIMITED	Preferred Class A	W Donald C Mackenzie DDI	I R			10000
	Preferred	Roy L Hawthorn SI	May/82		1545	529
DOMINION TEXTILE INC	Common	Harry Braid S	May/82	500		1136
	10-1/2% Debenture	Caisse de Depot et Placement du Quebec B	I R			1417237
	6-3/4% Debenture	Caisse de Depot et Placement du Quebec B	I R			\$3750000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOMTAR INC	Common	Caisse de Depot et PlACEMENT du Quebec B	I R			4249159
DYLEX LIMITED	Class A	George E C Fine D	May/82		7340	3191
DYNAMAR ENERGY LIMITED	Common	Hugh T Cameron D	--	1		263600
		Cameron Containers Limited	Apr/82	1	18700	
			May/82	1	71700	1018800
		Cameron Containers Limited Sharing Plan as Trustee	--	1		10400
ECONOMIC INVESTMENT TRUST LIMITED	Common	Dominion and Anglo Investment Corporation Limited B	Apr/82 May/82	100 600		233986
EDOMAR RESOURCES INC	Common	Dorothy E Forlong DS	May/82	2000		42500
ENERGY & PRECIOUS METALS INC	Common	Electra Investments (Canada) Limited B	May/82	15800		242500
ENS BIO LOGICALS INC	Common	Anthony G Dragone D	I R			100
		Alan Grieve*	Mar/82	100		
		Indirect Ownership Control or Direction	Apr/82		20000	38306 66478 259426
			--	1		
EPI TEK INTERNATIONAL INC	Common	Ralph Horner D	Mar/82		2000	
		Control or Direction Indirect Ownership	Apr/82	1	400	257026 66478
			--	1		
			--			
EPI TEK INTERNATIONAL INC	Common	James N Gardner DSB Trustee	--			2517067
			May/82	1	5250	575389
		221140 Alta Ltd	--	1		950831

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EQUITRUST MORTGAGE AND SAVINGS COMPANY	Common	First City Trust Company	B I R			1128974
ETHYL CORPORATION	Common	Lawrence E Blanchard Jr	DS			24285
		Savings Plan	--			8870
		Wife	May/82	1	167	1000
			--	1		
ETHYL CORPORATION	Common	Roger A Moser	--			1113
		Savings Plan	May/82	1	17	1592
EVERGREEN ENERGY RESOURCES LTD	Common	William Fleming	DSB			
		Platino Corporation				410893
EXTENDICARE LTD	Common	Derril G McLeod	D		180000	
		Indirect Holding	May/82	E	1791	
			May/82		1100	21264
			May/82	E1	51377	51377
	Class A	Derril G McLeod	D			14064
		Indirect Holding	May/82	E	908	26045
	Common	Jean-Paul Tessier	D			44447
		Indirect Holding	May/82	E1	34481	7740
	Class A	Jean-Paul Tessier	D			32446
		Indirect Holding	May/82	E1	3924	3924
	Common	Harold L Livergant	DS			215689
		Indirect Holding	May/82	E	1266	160029
			May/82	E1	160029	
	Class A	Harold L Livergant	DS			8365
		Indirect Holding	May/82	E	642	81125
			May/82	E1	81125	
		Jacob Birbrager	S		8000	29100
			Jun/82			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FEDERAL INDUSTRIES LTD	Class A Common	Stewart A Searle Estate	May/82		49000	200000
		Estate	--	1		175000
		Estate	--	1		86800
FEDERAL PIONEER LIMITED	Common	William D H Gardiner	I R			12000
						100
						129598
FIRST CITY FINANCIAL CORPORATION	Common	Samuel Belzberg	--			
		Bel-Fran				
		Investments Ltd	Apr/82	1	33	
		RRSP	May/82	1	1200	2184153
			--	1		15396
		William Belzberg	--			92706
		Bel-Cal Holdings Ltd				
			Apr/82	1	33	
		RRSP	May/82	1	1200	2184153
			--	1		15390
		Senator Allister H G				
		Grosart	--			4002
		Grosart & Company Ltd				
			Apr/82	1	2000	2200
		Hyman Belzberg	--			129604
		Bel-Alta Holdings Ltd				
			Apr/82	1	33	
		RRSP	May/82	1	1200	2184153
			--	1		15390
FISHER OIL & GAS CORPORATION	Common	William A Hutchinson				
		Wife	May/82	1	5000	8600
		Daniel W Fisher	May/82		7000	1241000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FORD MOTOR COMPANY	Common	Peter J Sherry Supplemental Compensation Plan Children	1981 -- --	1 1 17		405 1031
G & H STEEL INDUSTRIES LIMITED	Common	Emil Weishaupt Emil Weishaupt Enterprises Ltd	-- -- May/82			2000 90000
GANDALF TECHNOLOGIES INC	Common	Jan Bartl 499927 Ontario Ltd	May/82	1	7800	43882
GAZ METROPOLITAIN INC	Common	Caisse de Depot et Placement du Quebec Northern & Central Gas Corporation Limited	I R			1014000
	11-3/8% 1st Mortgage Bonds due May 1, 1993	Northern and Central Gas Corporation Limited	I R	1		7891049
	11% 1st Mortgage Bonds due May 1, 1993 (U.S.)	Northern and Central Gas Corporation Limited	May/82	R	\$120000	\$2100000
	10-1/2% 1st Mortgage Bonds due May 1, 1998	Northern and Central Gas Corporation Limited	May/82	R	\$380000	\$7220000
GENERAL MOTORS CORPORATION	Common	Robert W Truxell Savings-Stock Purchase Program	May/82		400	2309
		William E Hoglund Family	May/82		600	1057 1877 900

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION (Continued)	Common	Carol M Conklin Savings-Stock Purchase Program Father	S May/82 -- --		106	217 240 71
GENSTAR COPORATION	Common	Hugh W McAdams	S 1981	T 6		9371
GEOVEX PETROLEUM CORP	Common	Yves du Parc	D May/82	400		1000
GOODYEAR CANADA INC	Preferred	Cadre Corporation Goodyear Canada Inc Trustee	B May/82 May/82 May/82		65000	---
GOWGANDA RESOURCES LTD	Common	Konstantin K Weigand	D May/82	1500		117000
GREAT NORTHERN FINANCIAL CORP	Common	Lawrence A Brenzel L A Brenzel Securities Ltd	D May/82 May/82	21	534	157
GREAT PACIFIC INDUSTRIES INC	Common	Harland A Simpson DISI	X Apr/82 Apr/82	2100	100	2600
GREY GOOSE CORPORATION	Class A	Bernard M Thiessen	D Apr/82		2100	100
	Class B	Bernard M Thiessen	D Apr/82		9300	500
GSW INC	Class A	George A Jones	I R		200	---
	Class B	George A Jones	I R			500
	Class A	Ralph M Barford Valford Holdings Ltd	B May/82	300		3100
		Voting Trust Agreement	--			407876
			--			62406
			--			817910

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARANTY TRUST COMPANY OF CANADA	Common	Gormley Investments Limited				
		Traders Group Limited	May/82	1	80	11312568
GUARDIAN CAPITAL GROUP LTD	Common	Guardian Capital Group Limited	May/82	5		55
		C Leslie McCarthy Share Purchase Plan	May/82	T1	30	3030
HERITAGE GROUP INC, THE	Class "A"	John G Sheppard	Apr/82	T	10	1010
		Kenneth G Murray	May/82	X	4800	2970
HIRAM WALKER RESOURCES LTD	Class A	Lori L Conner	I R			---
		Fred Callaway	I R			---
	Common	Allen R Hagerman	I R			---
		Glen T Waugh Wife	May/82	X	160	1189
HUDSON'S BAY COMPANY	Ordinary	Allen R Hagerman Held jointly with Wife	Apr/82	80		80
		Hudson's Bay Company	May/82	5285	5285	---
	\$1.80 Preferred	Hudson's Bay Company	May/82	17806	17806	---
		Preferred Series D	May/82	211	211	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HURONIAN MINES LIMITED	Common	Harold W Hauf DS	May/82 May/82	10000	10000	40300
HUSKY OIL LTD	Common	James E Bauch B	I R			---
HYDRA EXPLORATIONS LIMITED	Common	Consolidated Canadian Faraday Limited B	May/82	30000		1033035
IMPERIAL OIL LIMITED	Common B	John Ernest Akitt S Savings Plan	May/82	50		136
		Robert B Peterson DI Savings Plan	- May/82	1 275		23 723
	Class A	Exxon Corporation B	May/82	11000		108969999
INCA RESOURCES INC	Common	ABM Mining Group Inc B	I R			360400
		Charles A Ager DS	I R			250000
		M G Berretta DS	I R			250000
		Janet B Bowolin DS	I R			---
		Gordon L Ellis D	I R			35000
INCO LIMITED	Share Units	Donald J Phillips DS	May/82	2000		2000
		Dyer S Wadsworth DISI	May/82	200		200
		Anthony J Sabatino S	May/82	300		300
		G Arnold Hart D	May/82	200		200
INTERMETCO LIMITED	Common	Bruce Buckingham DISI	May/82	1000		2400
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Nicholas Katzenbach DS Wife	May/82 --	3124 1		15970 192

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARANTY TRUST COMPANY OF CANADA	Common	Gormley Investments Limited				
		Traders Group Limited	May/82	1	80	11312568
GUARDIAN CAPITAL GROUP LTD	Common	Guardian Capital Group Limited	May/82	5		55
		C Leslie McCarthy Share Purchase Plan	May/82	T1	30	3030
HAMILTON GROUP LIMITED, THE	Class "A"	John G Sheppard	Apr/82	T	10	1010
		Kenneth G Murray	May/82	X	4800	2970
HERITAGE GROUP INC, THE	Class A	Lori L Conner	I R			---
		Fred Callaway	I R			---
		Allen R Hagerman	I R			---
		Glen T Waugh Wife	May/82	X	160	1189
		Allen R Hagerman Held jointly with Wife	--	1		3400
HIRAM WALKER RESOURCES LTD	Common	Allen R Hagerman	Apr/82	80		80
		Hudson's Bay Company	May/82	5285		---
		Hudson's Bay Company	May/82	R		---
		Hudson's Bay Company	May/82	17806		---
		Hudson's Bay Company	May/82	211		---
HUDSON'S BAY COMPANY	Ordinary	Hudson's Bay Company	May/82	5285		---
		Hudson's Bay Company	May/82	R		---
		Hudson's Bay Company	May/82	17806		---
		Hudson's Bay Company	May/82	211		---
		Hudson's Bay Company	May/82	211		---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HURONIAN MINES LIMITED	Common	Harold W Hauf	DS May/82 May/82	10000	10000	40300
HUSKY OIL LTD	Common	James E Bauch	B I R			----
HYDRA EXPLORATIONS LIMITED	Common	Consolidated Canadian Faraday Limited	B May/82	30000		1033035
IMPERIAL OIL LIMITED	Common B	John Ernest Akitt Savings Plan	S May/82	50		136
		Robert B Peterson Savings Plan	DI May/82	275		23 723
	Class A	Exxon Corporation	B May/82	11000		108969999
INCA RESOURCES INC	Common	ABM Mining Group Inc	B I R			360400
		Charles A Ager	DS I R			250000
		M G Berretta	DS I R			250000
		Janet B Bowolin	DS I R			----
		Gordon L Ellis	D I R			35000
INCO LIMITED	Share Units	Donald J Phillips	DS May/82	2000		2000
		Dyer S Wadsworth	DISI May/82	200		200
		Anthony J Sabatino	S May/82	300		300
		G Arnold Hart	D May/82	200		200
INTERMETCO LIMITED	Common	Bruce Buckingham	DISI May/82	1000		2400
INTERNATIONAL BUSINESS MACHINES CORPORATION	Common	Nicholas Katzenbach Wife	DS May/82 --	3124 C I		15970 192

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Capital Stock	David McKinney	S May/82	C 1562		6685
		Wife	-	I		872
		Allen J Krowe	D May/82	C 2343		8464
		Terry R Lautenbach	S May/82	C 1562		5305
		Frank A Metz, Jr	S May/82	C 1562		5709
		Dean P Phypers	S May/82	C 3124		15297
		Paul J Rizzo	DS May/82	C 3904		22305
		Wife	-	I		1480
		H M Watson, Jr	S May/82	C 1952		6011
		John F Akers	S May/82	C 2811		11855
		C Michael Armstrong	D May/82	C 1952		6402
		James A Bitonti	S May/82	C 1562		2902
		Erich Bloch	S May/82	C 1562		9174
		Walton E Burdick	S May/82	C 1562		6347
		Children	S May/82	I		980
		Frank J Cummiskey	S May/82	C 1562		
		Wife	May/82		89	9704
			-	I		4906
		George H Conrades	S May/82	C 1952		3468
		Robert B Dunlop	S May/82	C 1562		1121
		James J Forese	S May/82	C 1562		7350
		Ralph E Gomory	S May/82	C 1562		7759

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)		John H Grady Children	S May/82	C	1171	5387
			-	I		1019
INTERNATIONAL BY-PRODUCTS LIMITED	Common	Baroblyn Limited	R I R			62367
INVERMERE RESOURCES LTD	Common	York Centre Corporation Subsidiary	B May/82	I	123400	944200 234200
IU INTERNATIONAL CORPORATION	Common	W M Weaver Children	D May/82	I	11000	39022 5900
JANNOCK LIMITED	Common	John Hawke RSP	D --			90592
		Hawke-Lea Holdings	May/82	I	1000	25000
			--	I		55000
	Warrants	John Hawke RSP	D --			5800
			May/82	I	2000	6000
		George Mara Daza Investments	D --			352600
			May/82		130000	502000
		Roy F Bennett	D I R			1000
JAPAN FUND INC, THE	Common	Louis Rice, Jr	D Mar/82 Apr/82	15	2000	8316
JOHN LABATT LIMITED	Common A	John W Tait	DI May/82	X	2000	---
		RRSP	May/82	I		368
			-			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHNSON & JOHNSON	Common	Robert E Campbell	DS May/82		400	3250
		Wife	-	1		150
		Sons	-	1		760
		Andrew J Markey	S May/82		15	3840
		Sons	May/82	15		30
		Herbert G Stolzer	D May/82		500	25475
		Joint Tennants	-			201
		Wife	-	1		2130
JOUTEL RESOURCES LIMITED	Common	Brian Medjuck	D			
		Commercial Development (Maritimes) Limited	I R			50000
KAM-KOTIA MINES LIMITED	Common	Harry I Miller	DI May/82		1000	---
		Dickenson Mines Limited	B May/82	40500		2190608
KEEPRITE INC	Common	Inter-City				
		Manufacturing Ltd	B May/82	700		858301
KERR ADDISON MINES LIMITED	Common	Ian D Bayer	S May/82	5100		9256
		Elmore Dillman	DS May/82		4700	213560
L K RESOURCES LTD	Common B	Vance K Travis	D --			50
		Liberty Holdings & Industries Ltd	May/82	1	9400	42830

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LAIDLAW TRANSPORTATION LIMITED	Class A	Bernard M Thiessen	D Apr/82		3800	400
	Class B	Bernard M Thiessen	D			
			Apr/82		4200	---
		Halliwell Soule RRSP 108986 Canada Ltd	Apr/82	1	3000	---
			May/82		800	30
LAKE SHORE MINES, LIMITED	Class "A"	John W Macdonald	-	1		370
			-	1		15000
		John C L Allen	DI May/82	500		1500
	Common	John C L Allen	D May/82		700	---
		Long Lac Minerals Ltd	B I R			229500
LAURASIA RESOURCES LIMITED	Common	Hazel L Rodrigues	S I R			---
		Arthur C A Howe	D May/82		13000	283048
		A C A Howe International	--	1		1706
	Common	Kenneth S Dalton	S			
			May/82	Q1 1		1
LES TERRAINS AURIFERES MALARTIC (QUEBEC) LIMITEE	Common	J Malcolm Slack	DS May/82	Q1 1		1
		John C L Allen	DI May/82	8100		8100

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LEVY INSUTRIES LIMITED	Common	Seaway Multi-Corp Limited	B May/82	100		1252899
	Preferred	Seaway Multi-Corp Limited	B May/82	200		177365
LITTLE LONG LAC GOLD MINES LIMITED	Common	John C L Allen	D May/82		2500	7500
		Hazel L Rodrigues	S I R			---
		Long Lac Minerals Ltd (NPL)	I R			663357
LOGISTEC CORPORATION	Common	Caisse de Depot et Placement du Quebec	B I R			190125
LONG LAC MINERALS LTD (NPL)	Common	Les Terrains Auriferes Malartic (Quebec) Limitee	B I R			2313317
		Willroy Mines Limited	B I R			7110666
		Les Mines Est-Malartic Ltee	B I R			2532087
		Hazel L Rodrigues	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
LONG LAC MINERALS LTD (NPL) (Continued)	Common	J Malcolm Slack	I R Q1			1
		Richard P Smith	D I R Q1			1
		Donald C Webster	D I R Q1			1
		Barton A Thomson	D I R Q1			1
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Common	Longford Equipment International Limited	B I R			4200
LUMONICS INC	Common	James Maclaren Industries Inc	B May/82	5100		915281
		Bruce Little	SI I R			1100
LYNCO RESOURCES INC	Common	John Donaldson	DB May/82	50000		114654
		Joseph Attard*	DB May/82	50000		114653
MACKENZIE FINANCIAL CORPORATION	Common	John Finlay John R Finlay Limited	D Jun/82 --		10000	39000 51000
MAGNA INTERNATIONAL INC	Class B	Paul B Helliwell	D Jan/82 May/82		25000 14306	60841
MAJESTIC WILEY CONTRACTORS LIMITED	Common	Kenneth R Austin Engler & Budd	S I R	1		3700

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MAJESTIC WILEY CONTRACTORS (Continued)	Common	Fred Fitch	S I R			---
		R B Hartiness	S I R			---
MARK'S WORK WEARHOUSE LTD	Common	Frederick Tice	D Mar/82	100		100
MASSEY-FERGUSON LIMITED	Series A	Massey-Ferguson Limited	Apr/82	26800		---
			Apr/82 R		26800	---
McADAM MINING CORPORATION	Series B	Massey-Ferguson Limited	Apr/82	40000		---
			Apr/82 R		40000	---
McDONALD'S CORPORATION	Common	W W Weber	Apr/81		1000	---
			I R May/82	200		---
MCPHAR INSTRUMENT CORP	Common	Jack M Greenberg	DS			200
			I R May/82			3000
MDS HEALTH GROUP LIMITED	Class A	Douglas Kendall	D I R			28346
			Dr William Anderson	8346		---
	Class B	Management Trust	May/82 M		8346	---
			May/82 M			8346
	Class A	Dr William Anderson	May/82 M	3346		---
			Management Trust		5000	---
	Class B	MDS Deferred Profit Sharing Plan #16559	May/82 M		3346	---
			May/82 M			352343
	Class B	MDS Deferred Profit Sharing Plan #16559	May/82	800		
			May/82		4003	
	Class B	MDS Deferred Profit Sharing Plan #16559	May/82	1600		
			May/82		1382	278326

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MDS HEALTH GROUP LIMITED (Continued)	Class B	Edward K Rygiel Management Trust RSP	S May/82 - - 1 1		5000	16651 3346 4800
		Lynn Fordham	D May/82		1000	---
MENTOR EXPLORATION & DEVELOPMENT CO LIMITED	Common	Agnico-Eagle Mines Ltd	B May/82	600		1233100
MERLAND EXPLORATIONS LIMITED	Common	Douglas A Weston Trust	S May/82 - 1	978		3365 3675
		Clayton H Woitas Trust	S May/82 - 1	1057		2604 3096
		John J Brown	S May/82	492		492
		Peter W Kreutzer Trust	DS May/82 - 1	870		4435 2358
		Allan P Markin Trust	DS May/82 - 1	2175		10680 467
MICC INVESTMENTS LIMITED	Common	Leonard Ellen United Financial Management Limited Continental Trust Company	DB Apr/82 - - 1	12000		42050 419050
MIKES SUBMARINES INC	Common	Austin C Beutel Oakwest Corporation Limited	DS May/82 1	4000		14100 169002

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MITEL CORPORATION	Common	Conrad Lewis	S May/82		22200	282
MOFFAT COMMUNICATIONS LIMITED	Common	William Davis Stock Purchase Plan Family	S May/82 -- --		100	5475 6000 1073
MOLSON COMPANIES LIMITED, THE	Class A	Donald Willmot Willcrest Limited Willhaven Limited	-- May/82 -- May/82			892 175000 303 68000
MONARCH INVESTMENTS LIMITED	Common	Charles Perrault Amended Taylor Woodrow Taylor Woodrow Holdings Limited	D 1961 T	39		605660
MORRISON PETROLEUMS LTD	Common	Morrison Petroleum Ltd	May/82	3000		132700
NAHANNI MINES LIMITED	Common	J Harquail	DS May/82		2000	491199
	Preferred	J Harquail Surveymin Ltd	DS May/82 May/82	876		5340
			May/82	438		2670
	Warrants	J Harquail RRSP	DS May/82 --		2000	16000 36000
	Preferred	Nufort Resources Inc B	May/82	730		4450
NATIONAL BANK OF CANADA	Common	Claude Ducharme	D Mar/82 May/82	200 1001		1201

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NATIONAL BANK OF CANADA (Continued)	Common	Marduc Investment Corporation	- I			5000
NATIONAL IRON RESOURCES LIMITED	Common	Roland Giguere	D Apr/82	179		5699
		William G Leliever	D I R			8000
		Canadian Gold & Metals Inc	I R I			50000
NATIONAL SEA PRODUCTS LIMITED	Common	Eric Schibler	SI May/82	100		100
NATIONAL TRUST COMPANY LIMITED	Capital	Ralph M. Barford	DS			
		Valford Holdings Ltd	May/82 I	1300		10000
NEOMAR RESOURCES LIMITED (FORMERLY MARTIN-McNEELY MINES LIMITED)	Common	Robert E Fasken	DS I R			213
		Amended				
		Donald Engle	D I R			4500
NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE	Common	Alfred Landry	D Apr/82 T	4		137
		Simon L Bujold	D Apr/82 T	9		307
		Burton D Colter	D Apr/82 T	5		241
			Apr/82	92		
		Gerald Lawson	D Apr/82 T	11		378
		John T Reid	S Apr/82 T	2		563
			Apr/82 I		15	627
		J T Richard Savoie	D Apr/82 T	4		134
		Andrew H McCain	D Apr/82 T	63		2198

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE (Continued)	Common	Edward Reevey	D I R			100
NEWMEX GOLD RESOURCES INC	Common	Mark Rash M Rash & Co Limited	B May/82	200		620225
NORANDA MINES LIMITED	Common	John Hinds	S Feb/82	4000		27072
		Adam H Zimmerman Merman Holdings Ltd Trust RRSP	DS May/82 - - - 1 1 1		1700	26820
		Reino Toivanen	S I R			6580
NORCEN ENERGY RESOURCES LIMITED	Common	William T Kilbourne Savings Plan	S May/82 - 1		100	1000 348
		Harold Thompson	SI May/82	300		500
NORTH CANADIAN OILS LIMITED	Common	John Stewart	D I R			100
NORTHERN AND CENTRAL GAS CORPORATION LIMITED	3rd Pref B	Norcen Energy Resources Limited	B May/82 R		535	98548
NORTHERN FRONTIER GENERAL INSURANCE COMPANY	Common	467432 Ontario Inc	B I R			2027
NORTHERN TELECOM LIMITED	Common	William Sobey	D I R			100
NORTHUMBERLAND MINES LIMITED	Common	Brockwell P Mordy RRSP	D May/82 1	1367		90000
		William L Young	DSB May/82		4000	612289

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Series C Preferred	Nu-West Group Limited	B May/82 May/82 R	3000	3000	---
	Series B Debentures	Nu-West Group Limited	B May/82 May/82 R	\$112000	\$112000	---
	Series C Debentures	Nu-West Group Limited	B May/82 May/82 R	\$7000	\$70000	---
	Series D Debentures	Nu-West Group Limited	B May/82 May/82 R	\$24000	\$24000	---
	Series E Debentures	Nu-West Group Limited	B May/82 May/82 R	\$23000	\$23000	---
	Series F Debentures	Nu-West Group Limited	B May/82 May/82 R	\$120000	\$120000	---
	Class A	Barry Beaven Trustee Profit Sharing Plan	DISI May/82 -- -- 1 -- -- 1	1000		1040 4390 4000
	Class C	Barry Beaven Trustee Profit Sharing Plan	DISI May/82 -- -- 1	1000		1002 246
	Class A	Ernest Chillack Trustee Profit Sharing Plan	SI May/82 -- -- 1 -- -- 1		200	900 3815 3400
	Class C	Ernest Chillack Trustee Profit Sharing Plan	May/82 -- -- 1		1050	---
	Class A	T Schwartzberg	S May/82	1000		148 1000
		Frederick Woodbeck RRSP Wife	S May/82 May/82 T1 May/82 T1	11 45 10		281 1095 260

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Class C	Frederick Woodbeck RRSP Wife	-- May/82 --	2 1		13 54 12
	Class A	Garnet K Wells	May/82	869		20869
	Class C	Garnet K Wells	May/82 May/82	36000 228		41228
	Preferred 8%	Garnet K Wells	May/82		14000	---
	Class A	Graham H Walker	May/82	86		2086
	Class C	Graham H Walker	May/82	4		104
	Class A	Douglas B Watson Children	May/82 May/82	1903 6		45673 154
	Class B	Douglas B Watson RRSP	May/82	383		9214
	Class C	Douglas B Watson RRSP	May/82 -	78 1		1771 454
	Class A	Harris G Field Prim Investments Ltd	May/82	921		22121
	Class B	Harris G Field Prim Investments Ltd	May/82	922		22152
	Class C	Harris G Field Prim Investments Ltd	May/82	50		1110

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NU-WEST GROUP LIMITED (Continued)	Class D	Harris G Field Prim Investments Ltd	May/82	1	48	1095
NUMAC OIL & GAS LTD	Common	Stewart D McGregor W S McGregor	May/82	8700		87700 628632
		Jack Robbins Wife	May/82	1000		4000 1000
		Hadley Case Felmont Oil Corporation	May/82		94000	13000 227725
O P I LTD	Common	Lawrence F Swonek RRSP	May/82	1	2000	110000 3000
OCCIDENTAL PETROLEUM CORPORATION	Common	Perry V Haine Co-Trustee	May/82	1	7315	16754 1732
ODYSSEY INDUSTRIES INCORPORATED	Common	Joseph Robichaud DSB* Profile-United Industries Limited	May/82	1500		7600 2867600
OMEGA HYDROCARBONS LIMITED	Common	Gordon E Warriner RRSP Gedwar Holdings Ltd	I R I R			6000 2000
		Omega Hydrocarbons Ltd	May/82	5000		116300
		Douglas Morgan	May/82		2000	7100
ORBIT OIL & GAS LTD	Common	Robert W Lamond RRSP	May/82 May/82	6000 8000		6000 8000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ORBIT OIL & GAS LTD (Continued)	Common	Rubicon Investments Ltd	May/82	1 25200		511552
		Charles Awde	May/82	10642		564841
ORRWELL ENERGY CORPORATION LTD	Common	Clifford Hames	May/82	5500		5500
		Stanley Vavra	I R			59200
PACIFIC CASSIAR LIMITED	Class A					
PALM SPRINGS SQUARE LIMITED PARTNERSHIP		G Howard Eaton	I R			---
		BB&E Development Corporation Ltd	B I R			---
		Robert F Bagby	DS I R			---
		Bruce L Way	DS I R			---
		Ted L Hoover	S I R			---
		Donald W Black	DISI I R			---
		L C Rosenberg	D I R			---
		T W DeWolf	D I R			---
		M Blake Walker	DISI I R			---
		Palm Springs Square Two Limited Partnership	B I R			267
		Palm Springs Two General Partner	B I R			---
		Henry Gibbs	D I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PALM SPRINGS SQUARE LIMITED PARTNERSHIP (Continued)		Jean F Beique	D I R			---
		Graham H Walker	D I R			---
		BB&E Corp	B I R			---
		Howard Eaton	D I R			---
PALOMA PETROLEUM LTD	Common	Walter Adams	DS May/82	1200		184350
PANHANDLE EASTERN CORPORATION	Common	C Allen	S May/82 X	2272		13380
PEERLESS RUG LIMITED	Common	Robert Allison	DS May/82 X	1500		4002
PELANGIO-LARDER MINES LTD	Common	Stanley Weigen	S May/82		1000	1000
PENN WEST PETROLEUM LTD	Common	James Mortson	D May/82	2259		51759
	Common	Penn West Petroleum Ltd	May/82	35000		35000
PENNANT RESOURCES LIMITED	Class A	Penn West Petroleum Ltd	May/82	29000		29000
	Common	John C Labbett Amended	D Jul/80		5000	5000
PENNINGTON'S STORES LIMITED	Preference	Pennington's Stores Limited	May/82 May/82 R	50		---
PENNZOIL COMPANY	Common	Baine Kerr Other Indirect	DS May/82 ---		10000	37604 31917

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PEOPLES JEWELLERS LIMITED	Common	Glenoak Investments Limited	B May/82	300		299072
PETROINC RESOURCES LIMITED	Common	Rocco A Schiralli	DB Jun/82		7000	548080
PETROLEUM ROYALTIES LIMITED	Common A	George Blackstock Other Indirect	DS Mar/82 -- 1	50000		1141797 603959
POCO PETROLEUMS LTD	Common	Edmund J Spargo	S May/82	1700		6700
POWER CORPORATION OF CANADA	Common	Edward A Galvin Medpath Oil & Gas Ltd	DSB May/82	10000		902025
PRENOR GROUP LIMITED	Common	F Ross Johnson	D I R			200
PROVIGO INC	Common	Caisse De Depot Et PlACEMENT du Quebec	B I R			543353
	Common	J Lamontagne	S May/82		25000	88552
		Caisse De Depot Et PlACEMENT du Quebec	B I R			5787927
	Debenture 9-1/2% 15.7.91	Caisse De Depot Et PlACEMENT du Quebec	B I R			\$450000
	Debenture 12% 1.11.95	Caisse De Depot Et PlACEMENT du Quebec	B I R			\$2725000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUNTERS GOLD EXPLORATIONS INC	Common	William MacLean Spouse	May/82	1	5000	---
QUEBEC-TELEPHONE	Common	Gilles Laroche	May/82	75		362
		Caisse De Depot Et Placement du Quebec	I R			700518
	Debenture 10-1/2% 2.12.83	Caisse De Depot Et Placement du Quebec	I R			\$200000
	Debentures 8-3/4% 15.5.92	Caisse De Depot Et Placement du Quebec	I R			\$700000
	Debentures 8-1/2% 15.3.93	Caisse De Depot Et Placement du Quebec	I R			\$975000
	Debentures 11-7/8% 15.10.95	Caisse De Depot Et Placement du Quebec	I R			\$3600000
	Debentures 10-5/8% 15.12.96	Caisse De Depot Et Placement du Quebec	I R			\$3325000
RANCHMEN'S RESOURCES (1976) LTD		Nicholas J Lashuk	I R			---
	1st Preferred	Hedley N Stewart Indirect Holding	-- May/82	1	800	1800 200

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
RANCHMEN'S RESOURCES 1976 LTD (Continued)	Class A Common	Kerry E Sully	S May/82		1000	12051
REALCAP HOLDINGS LIMITED	Class A	David S Ades	DS --			12735
		A Ades Mgmt. Co	May/82	1	250	35600
		DPSP	May/82	1	500	3433
		RRSP	--	1		10535
		Roger I Coe	S --			1050
		DPSP	May/82	1	250	1717
		Wife	--	1		1400
		RSP	--	1		2600
REED STENHOUSE COMPANIES LIMITED	Common	John S Davidson	D May/82		20000	5000
REGIONAL RESOURCES LTD	Common	William J Coulter	D May/82	E 1500		82000
		Binjas Holdings Ltd	B I R			92000
		John J Brown	D May/82	E 21000		45000
		Janot L Brown	D May/82	E 21500		21500
		Mardill Limited	B I R			40800
		William D Coulter	D May/82	E 1000		3000
		Mary J Coulter	D May/82	E 5300		5300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REGIONAL RESOURCES LTD (Continued)	Common	Petromin Resource Corporation	B May/82 E	162760		248510
REICHOLD LIMITED	Common	Robert J Adams	DS 1981 T	5		5014
RIO ALTO EXPLORATION LTD	Common	Janet Hille RRSP	S May/82 May/82 I	6500 5000		6500 5000
RONYX CORPORATION LIMITED	Common	Electra Investments (Canada) Limited	B May/82	25100		653000
ROYAL BANK OF CANADA, THE	Common	Dawn R McKeag	D Jun/82	187		3000
	Common	James MacKay	S I R			1900
	Pfird Series A	James MacKay	S I R			200
ROYAL TRUSTCO LIMITED	Class A Common	Brascan Limited	B May/82	7000		3113626
	Convertible Preferred Series A					
SANTA'S VILLAGE LTD	Common	Brascan Limited	B May/82	35130		341525
	Common	Max Beaumont	D I R			1075
SCEPTER RESOURCES LTD	Common	Pierre Arbour	S May/82	3190		3190
	Conv Pfird	Pierre Arbour	S May/82	1000		3000
SCINTREX LIMITED	Common	Jon G Baird	S May/82		400	1900
		Gerald Stork Son	DS May/82 -- I		3800	1456 100
		Sintrex Limited	May/82	1000		1750
SCOTT PAPER LIMITED	Common	Robert T Stewart	DS May/82 May/82	2250		1437

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEAWAY MULTI-CORP LIMITED	Common	Benlevy Corporation Limited	B May/82	350		366026
	Common	Peplevy Corporation Limited	B May/82	350		380398
	Common	John F Bookout	DISI Jun/82	X 10239		31731
SHELL OIL COMPANY	Common	Raymond O'Brien	S May/82		2000	6000
		Owned Jointly with Wife	May/82	1		784
SHELTER OIL & GAS LTD	Common	John Tessari	DS May/82	14000		3058380
SILVERSIDE RESOURCES INC	Common	John R Moses	D I R			231660
SIMCOE ERIE INVESTORS LIMITED	Common	Stradwick Investments Canada Limited	B May/82	2800		948916
SOUTHAM INC	Common	Southam Inc	May/82	5100		
			May/82	R	5100	---
SPAR AEROSPACE LIMITED	Common	Crowborough Investments Limited	B May/82	E 111280		577740
	Preferred Series 'A'	Crowborough Investments Limited	B May/82	E	53500	---
	9-1/4 Debenture Series A due March 1, 1994	Spruce Falls Power and Paper Company Limited	May/82	\$10000		---
STANDARD INDUSTRIES LTD	Preferred	John Redfern	May/82	R	\$10000	---
			May/82	T 2		14

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED	Common	Dennison Mines Limited	B May/82	752684		1129026
STATES EXPLORATION LTD	Common	Scott Uttrey Joint with Wife Spouse	DS -- -- Apr/82 May/82			58000 334 70999 69999
STEEP ROCK IRON MINES LIMITED	Common	Canadian Pacific Limited Canadian Pacific Enterprises Limited	B May/82	10468	1000 1000	
STRATHCONA RESOURCE INDUSTRIES LTD	Common	John Weatherall Klondike & Le Moyne Investments Ltd Wife	D - - Apr/82	1 1 1		6308110 2977 250000 40000
SULLICO RESOURCES LTD	Common	Claude Genest Amended Sullivan Mining Group on the Board	D I R I	3000		
SUNRISE-EGLINTON MANAGEMENT LIMITED	Common	Edward D Marchant Lucra Enterprises Limited	B I R I			1 1
	Class A	Edward D Marchant Lucra Enterprises Limited	B I R I			100000
	Common	Marchant Investments Ltd Marchant & Company Ltd	B I R I			1

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SUNRISE-EGLINTON MANAGEMENT LIMITED (Continued)	Class A	Marchant Investments Ltd	B			
		Marchant & Company Ltd	I R	I		100000
	Common	Lucra Enterprises Limited	B			
		Marchant & Company Ltd	I R	I		1
	Class A	Lucra Enterprises Limited	B	I R		
		Marchant & Company Ltd	I R	I		100000
	Common	Pega Capital Resources Ltd	B	I R		1
	Class A	Pega Capital Resources Ltd	B	I R		100000
	Common	Marchant & Company Ltd	B	I R		1
	Class A	Marchant & Company Ltd	B	I R		100000
TARO INDUSTRIES LIMITED						
TELE-METROPOLE INC	Class B	Gaston Belanger	DS	May/82	100	7470
	Class A	Frank C Miles	DISI	I R		1100
THOMSON NEWSPAPERS LIMITED						
		Daniel P Reid	DI	I R		100
	Class A	J Knox Dye	SI	I R		230

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TIBER ENERGY CORPORATION	Commo	Electra Investments (Canada) Limited	B I R			461100
		Twin Richfield Investments Ltd	B May/82 Jun/82 F	47725 75		350000
		Twin Richfield Investments Ltd	B Jun/82 F	75		8725
		GP Petroleum Limited	B May/82		150000	303750
TIPPERARY RESOURCES LIMITED	Common					
		John Grant Wife	DS May/82 I		11703	21738
TORONTO SUN PUBLISHING CORPORATION, THE	Common	Donald G Campbell	D DISI I R May/82		910	2600 1690
		Lionel H Schipper Hawk Hill Investments Limited Trustee	D May/82 May/82 I May/82 I		5249 11703 2100	9751 21738 3900
		John H Daniels	D May/82		116030	1216
		Ernest C Mercier	S I R			885
TORONTO-DOMINION BANK	Common					
		Harry E Andrews	S 1982	517		4903
TORSTAR CORPORATION	Class B					
		Torstar Corporation	May/82 May/82 R	38300	38300	---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TORSTAR CORPORATION (Continued)	1st Preferred	Torstar Corporation	May/82	1400		----
			May/82	R	1400	
	Class B	W L Heisey	May/82	11600		24700
	First Preferred	W L Heisey 393422 Ontario Limited	May/82	1	10000	32588
TRADERS GROUP LIMITED	Class B	W L Heisey	-	1		26250
	Class A	Frederic McCutcheon	May/82	6000		78600
TRANS-CANADA RESOURCES LTD	Common	Guy Dakin	May/82		2000	27920
	Class A Common	Nu-West Group Limited Dividend Reinvestment Plan	Jun/82	T1	11431651	----
TRANSALTA UTILITIES CORPORATION (formerly CALGARY POWER LTD)	1.40 Convertible Second Preferred	Nu-West Group Limited Dividend Reinvestment Plan	Jun/82	T1	1540295	----
	2.36 Second Preferred	Nu-West Group Limited Dividend Reinvestment Plan	Jun/82	T1		----
	10% Preferred	Nu-West Group Limited Dividend Reinvestment Plan	Jun/82	T1	15000	----
			Jun/82	T1	3852	----

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSCONTINENTAL RESOURCES LIMITED	Common	John Milner Amended Renlim Investments Limited				
			Feb/82	1	10500	878800
			Mar/82	1	7500	886300
			Apr/82	1	2500	888800
			May/82	1	2000	890800
			--	1		88500
TRIANGLE EXPLORATIONS LIMITED	Preference	Frank Cadesky DS Cadre Corporation	--	1		888700
			I R	1		500000
TRIMAC LIMITED	Common	Thomas A Jones SI	May/82	X	45	94545
			May/82	1	400	5000
			May/82		500	237590
UNICORP CANADA CORPORATION	Class A Common	Charles L Tabachnick D Chartwood Developments Limited	May/82		3700	32400
			--	1		50000
			May/82		200	50200
			Jun/82		12500	41000
UNION CARBIDE CANADA LIMITED	9% Preferred Class B	Charles L Tabachnick D				
			Jun/82	1	172	1281
UNION GAS LIMITED	Common B	John S Dewar DS Savings Plan				
			May/82	1	2565	111759

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNION GAS LIMITED (Continued)	Common	Douglas G Shields Stock Investment Program	S May/82	4		6216
			---			16
UNITED CANADIAN SHARES LIMITED	Common	United Canadian Shares Limited	May/82 R May/82	1500	200	1500
UNIVERSAL EXPLORATIONS LTD	Common	Joseph Mercier Windrift Ranches Limited	DS May/82 --	49500		743382 203205
VERENDRYE MANAGEMENT CORPORATION, LA	Common "A"	Leo Vanasse	May/82	25		5865
	Common Class A	Caisse De Depot Et PlACEMENT du Quebec	B I R			296576
	Common Class B	Caisse De Depot Et PlACEMENT du Quebec	B I R			108289
		RRSP	--	1		1000
		Boution Dominique Held in Trust by Royal Bank	S May/82 --	25		47251
		Held by Sec of La Verendrye	--			11920
			--			10806
	Class A	Yvan Dessureault	S May/82	25		1391
		Fernand Doyon "Les Placements Fernand Doyon"	D May/82 --	25		1891
			--			36200
		Gilles Plante Stock Option Plan	S May/82 --	25		2129 1500

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VERSATILE CORPORATION	Common B	George B McKeen McKeen Investments Ltd	- May/82			1410 178
	Common A	Roderick Hungerford Other indirect	May/82 --		19000	7098 2000
	Common B	Roderick Hungerford Other indirect	May/82 --			25686 2000
VICTORIA AND GREY TRUST COMPANY	Common	Victoria and Grey Trustco Limited	Apr/82 May/82	45 17		9097079
WAJAX LIMITED	Class B Common	Bernard W Scobie	May/82		8000	649
WALL & REDEKOP CORPORATION	Common	Peter Redekop	May/82 May/82	900	100	1538640
WARNACO OF CANADA LIMITED	Common	F G McDowell	I R			1000
WARREN EXPLORATIONS LIMITED	Common	John Pollock Jonpol Explorations Limited Jonpol Investments Ltd	May/82 May/82 --	9000 30000 1		15001 40000 2000
WESTGROWTH PETROLEUMS LTD	Common	The Resource Service Group Ltd	May/82	95144		3173532
WESTMIN RESOURCES LIMITED	Common	R O Hampton RRSP	May/82 -		1000	1900 203
WHARF RESOURCES LTD	Common	Coseka Resources Limited	I R			2233666
YVANEX DEVELOPMENTS LIMITED	Common	Lionel A York Lionel York Holdings Limited	D May/82		4000	119500

NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Mar. 31, 1982		European & Pacific Investment Trust - units	\$ 101.90	5,182.579 units
"		Equity International Investment Trust - units	98.81	6,528.012 "
June 10, 1982	Robert Kennedy	Casah Heating System Inc. - class "A" shares	1.72	900 shrs
"	Jean Louis Rousseau	"	1.50	800 "
"	Peter Szikla	"	1.72	900 "
May 12, 1982		Maples A. Project - units	1,348,200.00	14 units
<u>Purchasers of \$91,800 units: Leon Stein; Paul Zywna; Daniel Brunstein; Bonnie Helper; Martin Greenfeld; Sharnci Investments Ltd.; Cedric McComb; Cecil Rytwinski</u>				
<u>Purchasers of \$102,300 units: Richard Moulton; John Alan Spencer; Michael Helper; Sydney Bercovich; Frank Gershbein; Donald Atkinson</u>				
May 31, 1982	Sun Life Assurance Company of Canada	Northern Telecom Ltd. common shares	51.39	15,037 shrs
Sep. 16, 1981	Earl Markham	Golden Goose Gold Mines Ltd. - common shares	1.00	22,500 "
Oct. 6, 1981	Jack Ferguson	"	1.00	4,798 "
Dec. 23, 1981	Gilbert Nelson	"	1.00	11,775 "

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 10, 1982 *	Shield Development Co. Ltd.	Newfoundland Labrador Hydro 15 1/8% debentures due May 15, 1992	\$ 99.50	2,000 debts
May 17, 1982 *	"	"	99.50	3,000 "
"	Cavalcade Capital Corp.	"	99.50	2,000 "
June 3, 1982		Kamutak Resource Group Limited - units	25,000.00	1 unit
	Purchasers of 1 unit: Fred Hall; Peter Barnes; Margaret A. Biggar, R.G. Smith; Tim Howard; W.R. Barnes; Margaret Clarke; Douglas R. Strong			
	Purchaser of 3 units: First City Trust Company A/c #0601006			
June 1, 1982	Montreal Trust, Trustee for Northern Telecom Ltd. - Pension Trust Fund	R T Europac Fund - units	8.35	120,405 units
May 2, 1982	Donald I. Brown	# Taro Properties Inc. St. Lawrence - units	119,000.00	2 "
"	Donald F. Carrothers	"	120,000.00	1 unit
"	Irwin Hecht	"	118,000.00	1 "
"	Paul Gordon	"	120,000.00	1 "
"	J.A. Ernest Morel	"	120,000.00	1 "
"	Alfred Powis	"	118,666.00	3 units
"	Ronald Galbraith	"	118,000.00	1 unit
"	Harry Wakefield	"	120,000.00	1 "
"	Bertram R. Boardman	"	118,000.00	1 "
"	Carl A. Freitag	"	118,000.00	1 "
"	Henry A. Krech	"	118,000.00	1 "
"	John G. Shufelt	"	120,000.00	1 "

* Report improperly filed

Offering Memorandum

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 2, 1982	Paul C. Carder	# Taro Properties Inc. Second Wood - units	\$ 117,000.00	1 unit
"	Walter E. MacFarlane	"	113,000.00	1 "
"	Dudley M. McGeer	"	117,000.00	1 "
"	John Palkivala	"	117,000.00	1 "
"	John Sinclair	"	115,000.00	1 "
"	Terrance W. Sutherland	"	117,000.00	1 "
"	P. J. Langley	"	115,000.00	1 "
"	George Layt	"	114,000.00	2 units
"	K. L. MacDonald	"	115,000.00	2 "
"	Bernard T. Ness	"	116,000.00	2 "
"	Alfred Powis	"	115,666.00	3 "
"	Adam H. Zimmerman	"	116,000.00	2 "
"	Douglas B. Harper	"	117,000.00	1 unit
"	Howard J. Kaufman	"	115,000.00	1 "
"	H. John Stollery	"	115,000.00	1 "
"	John T. Dew	"	117,000.00	1 "
"	David B. Pepall	"	115,000.00	1 "
June 15, 1982	National Westminster Bank of Canada	Simpsons-Sears Limited 25,000,000.00 Floating Rate debentures, series "G" due June 15, 1987	\$25,000,000.00	
"	Lloyds Bank Inter- national Canada	"	5,000,000.00	5,000,000.00
"	Standard Chartered Bank of Canada	"	5,000,000.00	5,000,000.00

Offering Memorandum

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
Apr. 12, 1982	Sep. 22, 1980	A.D. MacKenzie	Glencair Resources Inc. - common shares	\$.40	1,500 shrs
June 2, 1982	Jan. 29, 1981	H. Vance White	Nearctic Resources Inc. - common shares	.91	5,000 "
" 3, 1982	"	"	"	.93	2,000 "
" 7, 1982	" 23, 1978	Regal Finance Limited	Goldale Investments Ltd. - common shares	3.25	1,000 "
" 9, 1982	"	"	"	3.30	300 "
"	"	"	"	3.35	200 "
" 1, 1982	Feb. 6, 1981	Dofasco Supply-mentary Retirement Income Plan	Vulcan Industrial Packaging - common shares	5.50	400 "
" 2, 1982	"	"	"	5.50	1,500 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Robert H. Hartley	Bighart Oil and Gas Ltd. - common shares	50,000 shrs
Murray W. Pyke	Comaplex Resources International Ltd. - common shares	15,000 "
The Counselling Foundation of Canada	Broulan Reef Mines Limited - common shares	195,200 "
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited common shares	404,000 "
Robert E. Budai	G & B Automated Equipment Limited - common shares	88,000 "
Crowborough Investments Ltd.	Spar Aerospace Limited - common shares	4,900 "
Edward S. Rogers	Rogers Cablesystems Inc. - class "A" and/or class "B" shares	500,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 FORM 22

Sunrise-Eglinton Management Limited

TAKE-OVER BIDS, ISSUER BIDS

AMERICAN EAGLE PETROLEUMS LTD.

(OFFEROR)

TIBER ENERGY CORPORATION

(OFFEREE)

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ACTION TRADERS INC.	A B C E
ADANAC MINING AND EXPLORATION LTD.	C E
AGNICO-EAGLE MINES LIMITED	A B C E
AGRA INDUSTRIES LIMITED	E
AHED CORPORATION	A E
ALGOMA STEEL CORPORATION LIMITED, THE	E
ALGONQUIN MERCANTILE CORPORATION	C E
AMCA INTERNATIONAL LTD.	E
AMERICAN EAGLE PETROLEUMS LIMITED	E
AMERICAN EXPRESS COMPANY	E
ANYOX METALS LIMITED	C E
ASCOT LIMITED PARTNERSHIP, THE	B E
ASSOCIATED PORCUPINES MINES LIMITED	E
AURORA 78-79 ENERGY PROGRAM	C E
AURORA-ORBIT 79-80 ENERGY PROGRAM	C E
AURORA-ORBIT 80-81 ENERGY PROGRAM	C E
AURORA-TIBER 1980 EXPLORATION PROGRAM	C E
AUTOMOTIVE HARDWARE LIMITED	A B E
B B C REALTY INVESTORS	E
BANISTER CONTINENTAL LTD.	B E
BANK OF NOVA SCOTIA	E
BARRTOR AMERICAN FUND	E
BAY MILLS LIMITED	C E
BELL CANADA	E
BELORE MINES LIMITED	A B E
BIRON BAY RESOURCES LIMITED	A B C
BLACK HAWK MINING INC.	C E
BOMAC BATTEN LIMITED	C
BOMBARDIER INC.	E
BOREALIS EXPLORATION LIMITED	E
BOW VALLEY INDUSTRIES LTD.	E
BOW VALLEY RESOURCE SERVICES LTD.	C E
BREAD-MAN INTERNATIONAL INC.	C
BRINCO 81 ENERGY PROGRAM	B E
BRINCO LIMITED	C E
BRITISH AMERICAN BANK NOTE INC.	A
BRITISH COLUMBIA PACKERS LIMITED	C E
BRITISH PETROLEUM COMPANY LIMITED	E
C-I-L INC.	E

CAE INDUSTRIES LTD.	E
CALVERT-DALE ESTATES LIMITED	C E
CAMCHIB RESOURCES INC.	C E
CAMPEAU CORPORATION	C E
CAMRECO INC.	A B C E
CANADA DEVELOPMENT CORPORATION	A B C E
CANADA NORTHWEST LAND LIMITED	C E
CANADA TUNGSTEN MINING CORPORATION LIMITED	C E
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	E
CANADIAN IMPERIAL BANK OF COMMERCE	E
CANADIAN MANOIR INDUSTRIES LIMITED	C
CANADIAN PACIFIC ENTERPRISES LIMITED	E
CANADIAN PACIFIC LIMITED	E
CANDORE EXPLORATIONS LTD.	C E A
CAPTAIN CONSOLIDATED RESOURCES LTD.	C E
CARBREW EXPLORATIONS LIMITED	E
CARDIFF URANIUM MINES LIMITED	E
CARMA LTD.	C E
CARVERN INTERNATIONAL INDUSTRIES LTD.	E
CENTRAL PATRICIA LIMITED	A B C E
CESSLAND CORPORATION LIMITED	E
CHARTER OIL COMPANY LIMITED	A B E
CHIMO GOLD MINES LTD.	A B C E
CHOICELAND IRON MINES LIMITED	A B E
CITIES SERVICE COMPANY	E
CLAIBORNE INDUSTRIES LIMITED	C E
COHO RESOURCES LIMITED	E
COIN LAKE GOLD MINES LTD.	C E
COMMERCIAL FINANCE CORPORATION LIMITED	B E
COMMERCIAL OIL AND GAS LTD.	C E
CONSOLIDATED BATHURST INC.	E
CONSOLIDATED GOLDSEC EXPLORATIONS LIMITED	A B C E
CONSOLIDATED MONTCLERG MINES LIMITED	A
CONSOLIDATED REXSPAR MINERALS & CHEMICALS LTD.	C E
CONSUMERS GLASS COMPANY LIMITED	E
CONSUMERS' GAS COMPANY LTD., THE	C E
CONTINENTAL BANK OF CANADA	C E
CONTINENTAL GROUP INC., THE	C E
CONWEST EXPLORATION COMPANY LIMITED	A B C E
COPPERFIELDS MINING CORPORATION	C E
CORONATION RESOURCES (CANADA) INC.	A B C E
CORPORATION FALCONBRIDGE COPPER	E
COSEKA RESOURCES LIMITED	E
COSTAIN LIMITED	E
CULLATON LAKE GOLD MINES LTD.	B E
CURRIE ROSE RESOURCES INC.	C
CUVIER MINES INC.	C E
DALMYS (CANADA) LIMITED	E
DAON CENTRE LIMITED PARTNERSHIP	C E
DAON DEVELOPMENT CORPORATION	C E
DAVIDSON TISDALE MINES LIMITED	E
DELTA BENCO LIMITED	A B E
DICKENSON MINES LTD.	A B E
DIGITECH LTD.	C E
DOFASCO INC.	E
DOME MINES LIMITED	E
DOMINION EXPLORERS LIMITED	A B C E

DOMTAR INC.	E
DRATS	A
DYLEX LIMITED	C E
EDEN ROC MINERAL CORP.	A B C
EMCO LIMITED	E
ENERGY & PRECIOUS METALS INC.	E
EXECUTIVE INTERNATIONAL INVESTORS LIMITED	A B E
EXTENDICARE LTD.	C E
O'BRIEN ENERGY & RESOURCES LIMITED	C
OAKWOOD PETROLEUMS LTD.	E
OCEANIC ELECTRONICS CORPORATION INC.	F
OFF YOUR ROCKER	B
OMEGA HYDROCARBONS LTD.	C E
ONAPING RESOURCES LIMITED	E
ONTEX RESOURCES LIMITED	A
ONYX PETROLEUM EXPLORATION COMPANY LTD.	C
OSHAWA GROUP LIMITED, THE	E
PACIFIC COPPER MINES LTD.	B
PALOMA PETROLEUM LTD.	E
PARAGON EXPLORATIONS LIMITED	E
PCL INDUSTRIES LIMITED	C
PE BEN OILFIELD SERVICES LTD.	E
PEMBINA RESOURCES LIMITED	C
PENN WEST PETROLEUM LTD.	C
PENNINGTON'S STORES LIMITED	A B
PEOPLES JEWELLERS LIMITED	E
PETRO-SUN INC.	E
PETROL OIL & GAS COMPANY LIMITED, THE	E
PETROLEUM ROYALTIES LTD.	C
PHILLIPS CABLES LIMITED	E
PHOENIX CANADA OIL COMPANY LIMITED	C E
PONDER OILS LTD.	C
POWER CORPORATION OF CANADA	E
PRINCIPAL VENTURE FUND LTD.	A
PROVIDENT STOCK FUND LTD.	C E
PROVIGO INC.	E
PUISSANCE RESOURCES LIMITED	A C
QUARTET ENERGY RESOURCES LTD.	C E
QUEBEC EXPLORERS CORPORATION LTD.	E
RANCHMEN'S EXPLORATION & DEVELOPMENT PARTNERSHIP (1976)	E
RANK ORGANISATION LIMITED, THE	E
RARE EARTH RESOURCES LIMITED	E
REALM RESOURCES INC.	E
REED STENHOUSE COMPANIES LIMITED	E
REGIONAL RESOURCES LTD.	D
REITMAN'S(CANADA) LIMITED	E
RESOLUTE PETROLEUMS LIMITED	E
REVELSTOKE COMPANIES LTD.	C
RIVERSIDE YARNS LIMITED	A B
ROCKWELL INTERNATIONAL CORPORATION	E
ROGERS CABLESYSTEMS INC.	E
ROMFIELD BUILDING CORPORATION LIMITED	C E
ROXMARK MINES LIMITED	C E
ROYAL BANK OF CANADA, THE	E
S.M.A. (SOCIETE de MATHEMATIQUES APPLIQUEES) INC.	E
SARATOGA LIMITED PARTNERSHIP, THE	B
SCINTILORE EXPLORATIONS LIMITED	C E

SCURRY-RAINBOW OILS LIMITED	E
SEAGRAM COMPANY LTD., THE	E
SEAWARD RESOURCES LTD.	C
SEVERN MINES LIMITED	A B C
SHELL CANADA LIMITED	E
SHELTER HYDROCARBONS 78-1	E
SHELTER HYDROCARBONS 79-1	E
SHELTER HYDROCARBONS 80-III	E
SHELTER HYDROCARBONS 81-1	E
SHELTER HYDROCARBONS 81-11	E
SHELTER HYDROCARBONS LIMITED	E
SHERRITT GORDON MINES LIMITED	E
SHININGTREE GOLD RESOURCES INC.	E
SILKNIT LIMITED	A B
SIM-TEK ENTERPRISES & EXPLORATIONS INC.	E
SKLAR MANUFACTURING LIMITED	E
SLATER STEEL INDUSTRIES LIMITED	E
SOLO RESOURCES & ENERGY INC.	E
SONOR PETROLEUM CORPORATION	E
SPINA PORCUPINE MINES LIMITED	B
ST. FABIEN EXPLORATIONS INC.	C
ST. LAWRENCE CEMENT INC.	E
STEEP ROCK IRON MINES LIMITED	E
STEINBERG INC.	E
STERLING EQUITY FUND	A C E
STERLING MORTGAGE FUND	E
STRAND OIL & GAS LTD.	C
STUART HOUSE INTERNATIONAL LIMITED	A B
SULPETRO LIMITED	E
SYSTEMHOUSE LTD.	E
TALCORP ASSOCIATES LIMITED	E
TARO INDUSTRIES LIMITED	C
TECK CORPORATION	C E
TECTONIC ENERGY CORPORATION	C E
TELE-CAPITAL LTD.	E F
TENNECO INC.	E
TEX-SOL EXPLORATIONS LIMITED	E
TEXAS INTERNATIONAL COMPANY	E
THORNCREST EXPLORATIONS LIMITED	A B C
THRESHOLD (PASSAGE FILMS INC.)	A
TIBER ENERGY CORPORATION	E
TOMBILL MINES LIMITED	E
TRACKER RESOURCES INC.	A
TRANS-CANADA RESOURCES LTD.	D
TRANSALTA UTILITIES CORPORATION	E
TRANSCANADA PIPELINES LIMITED	E
TRICENTROL PLC	E
TRIO-ARCHEAN DEVELOPMENTS INC.	C
TRIZEC CORPORATION LTD.	E
TTY PARAMOUNT PARTNERSHIP NO.4	C
TTY PARAMOUNT PARTNERSHIP NO.5	C
TTY PARAMOUNT PARTNERSHIP NO.6	C
TURBO RESOURCES LIMITED	E
TWIN RICHFIELD OILS LTD.	B C D E
UNICORP FINANCIAL CORPORATION	E
UNION CARBIDE CANADA LIMITED	E
UNITED HEARNE RESOURCES LTD.	E

UNITED SISCOE MINES INC.	E
UNITED TIRE & RUBBER CO. LIMITED	E
UNITED WESTBURNE INDUSTRIES LIMITED	E
VENPOWER LIMITED	C
VICTORIA WOOD SCARBOROUGH BRANDYWINE	A
VILLACENTRES LIMITED	C
WAINOCO OIL CORPORATION	E
WARNACO OF CANADA LIMITED	E
WARREN EXPLORATIONS LIMITED	E
WARRINGTON INC.	A E
WEST HILL ENERGY INC.	E
WESTBURNE INTERNATIONAL INDUSTRIES LTD.	E
WESTCOAST PETROLEUM LTD.	C
WESTGROWTH PETROLEUMS LTD.	E
WESTMOUNT RESOURCES LTD.	B
WHIM CREEK CONSOLIDATED N.L.	E
WHITE STAR COPPER MINES LIMITED	C
WILANOUR RESOURCES LIMITED	E
WILLROY MINES LIMITED	E
WIMBERLEY RESOURCES LTD.	B C E
WIN-ELDRICH MINES LIMITED	A B
WOODWARD STORES LIMITED	E
WRIGHT-HARGREAVES MINES LIMITED	E
YORBEAU MINES INC.	A B
YORK CONSOLIDATED EXPLORATION LIMITED	E
YORK RUSSEL INC.	C
ZELLER'S LIMITED	A
ZONE RESOURCES LIMITED	F
465128 ONTARIO LIMITED	E
ALDONA MINES LIMITED	B E
ALTAR GOLD	E
ASIAN DEVELOPMENTS BANK	E
ATRONCI, INC.	E
BC CENTRAL CREDIT UNION	A B
CANDORE EXPLORATIONS LIMITED	A C
CANPAL CANADIAN ISRAEL CORP LTD.	A
CANTOL LIMITED	A B C E
CCB MORTGAGE INVESTMENT CORPORATION	A B C E
CHRYSLER CREDIT CANADA LTD.	C
COMMERCIAL CREDIT CORPORATION LIMITED	C
DENTSPLY	C
DOMINION JUBILEE	A E
FORT NORMAN EXPLORATIONS INC.	E
GOLD LAKE RESOURCES LTD.	A B
GREAT BEAR DEVELOPMENT CORP.	B
HEMISPHERE DEVELOPMENT CORP.	B
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McNELLEN RESOURCES INC.	C

MID-WEST ENERGY INC.
 MINNESOTA MINING AND MANUFACTURING COMPANY
 MRRM INC.
 NEW DUNDEE CREAMERY LIMITED
 NORGLD ENERGY & MINERALS LTD.
 NORTHERN CABLEVISION INC.
 NORTH WEST TRUST COMPANY
 TRADERS GROUP LIMITED
 OILTEX INTERNATIONAL LTD.
 ORION CAPITAL CORPORATION
 PRAIRIE PACIFIC ENERGY CORPORATION
 ROYAL DUKES INC.
 S & K PETROLEUM LTD.
 SPENCER CANADA INC.
 SUNGATE RESOURCES LTD.
 SUNLITE OIL COMPANY LIMITED
 WEBB & KNAPP (CANADA) LIMITED
 WESTERN STOCKYARD LIMITED

A B
 E
 A B
 D
 C
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NEW ISSUE AND SECONDARY FINANCING

ATLANTIS RESOURCES INTERNATIONAL LTD.

Final receipt issued June 15, 1982 for a prospectus dated June 11, 1982 offering 16,999,997 common shares of Atlantis Resources International Ltd. having an ascribed value of \$1.00 per common share in exchange for all of the issued and outstanding shares of Atlantis Resources Ltd. and Atlantis Exploration Ltd. and certain natural gas interest owned by L. H. Payne.

RIGHTS OFFERING

GULFSTREAM RESOURCES CANADA LIMITED

Material acceptable to the Ontario Securities Commission has been received in respect of an offering of rights by Gulfstream Resources Limited whereby holders of common shares of Gulfstream of record as of June 18, 1982 will be entitled to purchase one additional common share for each five common shares held on the record date at a price of \$2.00 per share. The rights will expire at 4:00 P.M. Toronto Time on July 15, 1982. If all rights are exercised, Gulfstream will receive proceeds of \$4,641,000 net of commission of ten cents per share purchased to security dealers for soliciting subscribers from shareholders.

The common shares to be issued pursuant to the offering are being offered to shareholders resident in the province of Ontario but not in the rest of Canada or in the United States of America or its territories or possessions. The rights will be transferable by all shareholders.

CANUC RESOURCES INC.

Material satisfactory to the Commission has been received in respect of the Corporations's rights offering.

Transfer Agent: The Royal Trust Company

PRELIMINARY PROSPECTUS WITHDRAWN

TANGLEWOOD PETROLEUM CORPORATION

A preliminary prospectus, dated March 8, 1982, was withdrawn June 10, 1982.

PRELIMINARY PROSPECTUS RECEIVED

June 11, 1982

Canadian National Railway Company

A preliminary prospectus has been filed pursuant to section 52(2) of the Securities Act.

June 15, 1982

The Premiere Monthly Income Trust
82-1

National Issue - Ontario

Offering * trust units at a price of * per unit, minimum
purchase: 2 units

Agent: Merrill Lynch, Royal Securities Limited

June 16, 1982

Seco-Cemp Limited

National Issue - Quebec

Offering * cumulative redeemable preference shares, Series C
and * cumulative redeemable preference shares, Series D. Price
per Series C preference share: Canadian \$ * per share. Price
per Series D preference share: U.S. \$ * per share.

Underwriters: McLeod Young Weir Limited
Dominion Securities Ames Limited
Pitfield Mackay Ross Limited
Wood Gundy Limited

June 17, 1982

Cameron Tower Limited Partnership

National Issue - Manitoba

Offering 3,552,000 limited partnership units at a price of
\$1.00 per unit.

Agent: Qualico Securities Ltd.

AMENDMENTS RECEIVED

June 16, 1982

King Street Estates-Phase I

Amendment # 1 dated June 10, 1982 to prospectus dated March 30, 1982.

The North Shore

Amendment # 1 dated June 10, 1982 to prospectus dated February 26, 1982.

JUNE 1982

REGISTRATIONS

SECURITIES

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Mr. Walter George Upshall,
97 Sheldrake Blvd.,
Toronto, Ontario.
M4P 2B1.

(effective June 11, 1982) Change in category from
Investment Counsel

TERMINATIONS

INVESTMENT COUNSEL

Mr. Walter George Upshall,
97 Sheldrake Blvd.,
Toronto, Ontario.
M4P 2B1.

(effective June 11, 1982) Change in category to
Investment Counsel and
as Portfolio Manager

EXEMPT PURCHASER

Bank of Canada Pension Fund
234 Wellington Street,
Ottawa, Ontario.
K1A 0G9.

(effective June 10, 1982) Lapsed

OTHER INFORMATION

TRANSFERS WITHIN ESCROW

ABINO GOLD MINES LIMITED

<u>From</u>	<u>To</u>	<u>No. of Shares</u>
The Estate of	Mavis Ann Joensen	2,000
Peter Mohr Joensen	Peter Ronald Joensen	1,333

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CANUC RESOURCES INC. (RIGHTS OFFERING)	91K

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CANUC RESOURCES INC.		91K
CLARK, JOHN	S.99	64D
COMMERCIAL FINANCE CORPORATION LIMITED	S.123	59D
CONNOR, GERALD	S.99	64D
DEACON, F.H., HODGSON INC.	S.123	59D
DORION, DAVID	S.99	64D
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Ontario
Securities
Commission

OSC Bulletin

JUNE 25, 1982

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NOTICE
ONTARIO POLICY 3-55
SELF-DIRECTED RRSP'S ADMINISTERED BY
BROKERS OR INVESTMENT DEALERS ON BEHALF OF
AUTHORIZED TRUSTEES

As a result of comments received following the publication (April 10, 1981) of Interim Ontario Policy 3-55 concerning self-directed RRSP's administered by brokers or investment dealers, the Commission adopted as the final text that which is published in Section E of this Bulletin.

The policy, except for paragraph 10(a), is effective as of June 25, 1982. To allow brokers or investment dealers time to make the necessary changes in their data processing system, paragraph 10(a) will become effective October 1, 1982.

NOTICE

THIS ISSUE COMPLETES VOLUME 3 OF THE OSC BULLETIN. THE CUMULATIVE INDEX FOR ISSUES #1 THROUGH #23 INCLUSIVE IS PRINTED IN THIS ISSUE.

DUE TO THE STATUTORY HOLIDAY, THERE WILL BE NO WEEKLY BULLETIN PUBLISHED FOR WEEK ENDING JULY 2, 1982. THE NEXT ONE TO BE PUBLISHED WILL BE FOR WEEK ENDING JULY 9, 1982.

NOTICE

O.S.C. POLICY 3.58
RESTRICTED SHARES

ADDENDUM

DEALERS' CONFIRMATIONS AND STATEMENTS

Part I(C) of OSC Policy 3-58 entitled "Dealer Confirmation" states that the Commission is of the view that the description of Restricted Shares contained in trade confirmations and statements should include the appropriate Restricted Share Term or an abbreviation thereof: OSCB 2 April 1982, 29E at 34E. Where an abbreviation is used an explanation of the abbreviation is required to appear on the confirmation or statement. The Commission indicated that if a registrant had to amend its confirmations or other forms to comply with this requirement it need not comply with the requirement until the earlier of the date that it has exhausted its current supply of old forms and 30 June 1982.

The Commission has been advised that registrants will be able to meet the 30 June deadline for identifying Restricted Shares in trade confirmations and statements. However, it is aware that due to market conditions and other problems a large number of registrants who will be using abbreviations for Restricted Share Terms still have a considerable supply of forms that do not provide explanations for the abbreviations on the reverse.

The Commission advises that a registrant that must amend its forms in order to show explanations for abbreviations for Restricted Share Terms need not show such explanations until the earlier of the date that it has exhausted its current supply of old forms and 31 December 1982.

NOTICE

TAKE-OVER BIDS

COMPLIANCE BY NON-RESIDENTS
WITH REQUIREMENTS OF
ONTARIO ACT

Where an offer for securities constitutes a "take-over bid" as defined in the Securities Act (Ontario), the offeror must comply with attendant requirements under the Act unless he enjoys an exemption therefrom.

Apart from the express exemptions in subsection 88(2), the Commission has the authority under section 99(e) to grant exemptions from compliance with the specific requirements of the Act where it is of the opinion that it would not be prejudicial to the public interest to do so. Not infrequently, the Commission has granted such exemptions to offerors resident in other jurisdictions where satisfied that the nature of the alternative disclosure made to offerees in Ontario and their opportunity to consider it is of an acceptable standard and duration. Normally, for example, materials prepared and distributed in accordance with the federal securities laws of the United States of America are considered to be of this standard.

The Commission is not prepared, however, to grant such exemptions retroactively. It will not entertain an application for exemption made after materials have been mailed into Ontario. Notwithstanding legends in small print and legalese to the effect that the offer is not being made where it is not lawful, such mailings may constitute a contravention of the Securities Act. In this event, the Commission may initiate a number of measures. Among other things, and on its own motion, it can issue immediate cease trading orders and deny the right to trade in Ontario to the offeror, its officers and directors. It can also seek compliance orders and initiate prosecutions in the courts for breach of the Act.

The Commission is anxious to draw to the attention of those who may act for non-residents making take-over bids involving offeree security holders resident in Ontario the serious consequences to these non-residents of such actions having been taken against them. Not the least of the negative effects is the embarrassment that disclosure of such actions may cause in other corporate financings. It urges that regard be had for the need to make applications for exemption as early before the mailing of tender materials as possible. This past week the Commission stayed its hand, by minuting a no action position, in one situation where a mailing preceded the application. It is unlikely it will do so again.

The Commission appreciates the time constraints under which offerors labour in take-over bids and will deal expeditiously with applications filed prior to tender materials being mailed where the disclosure standard is substantially equivalent to that under the Act.

O.S.C. DRAFT POLICY 25.VI.82
SALESMEN;
NON-RESIDENT;
REGISTRATION OF

POLICY

An applicant who is not resident in Ontario will, where the Director is otherwise satisfied, be registered as a salesman under the Securities Act if the following conditions are satisfied:

1. The applicant is resident in a similar standard jurisdiction recognized for this purpose by the Commission.
2. The applicant is registered as a salesman under the securities legislation of his jurisdiction of residence.
3. The applicant's exclusive employer in his jurisdiction of residence is registered as a dealer under the securities legislation of the applicant's jurisdiction of residence.
4. The applicant will be employed exclusively by the same employer as in his jurisdiction of residence when trading in Ontario.
5. The applicant has successfully completed, with a grade of not less than 70 per cent, an examination approved for this purpose by the Director, completion of which examination is intended to demonstrate knowledge of the securities and similar laws of Ontario and the by-laws, rules, regulations and policies of the Toronto Stock Exchange.

A "similar standard jurisdiction" for the purposes of this Policy Statement is a jurisdiction where the laws and regulations governing those who trade in securities are substantially similar to those in Ontario.

For the purpose of this Policy Statement the Commission recognizes as similar standard jurisdictions,

- (a) all provinces and territories of Canada;
- (b) all states of the United States of America that are members of the North American Securities Administrators Association.

REQUEST FOR COMMENTS

Comments regarding this proposed Policy Statement are invited and may be submitted to: The Secretary, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7. Submissions should be received no later than 13 August 1982.

NOTICE

Notes from an address given by Henry J. Knowles, Q.C., Chairman, Ontario Securities Commission, on April 29, 1982 to members of the University of Toronto Faculty of Management Studies Alumni Association

A Current Need To Accept Responsibility

INTRODUCTION

This evening I want to speak to you on a subject-matter that I think is a simple subject-matter but one that has not been properly addressed by the business community, or by the academic community, although sitting next to the Dean, he assured me that the Faculty of Management Studies of the University of Toronto was in the process of addressing it: there is an urgent need in this country for new management studies in new areas, and an urgent and immediate need in this country is for new perceptions by the business, labour and academic leaders of the country with reference to how they address government, how they view government, and most importantly, how they direct government. My background, as has been indicated to you, is that I spent some 20 odd years as a practising lawyer on Bay Street with a large firm and I am a "free enterpriser" for whatever that means in today's society, and it doesn't mean very much. I have had the privilege during the last two years of working with the Government of Ontario in the position of Chairman of the Ontario Securities Commission.

This evening I wish to discuss with you two or three philosophical issues. I want to give you a government regulator's perception of how you, as business and academic people, are performing in our economy and in our society, and then I would like to have the opportunity, if time allows, to exchange some views with you. I hope that the exchange of views will give you the opportunity of developing a new understanding of how the private sector, if it is going to be with us as we go into the year 2000, should deal with the public sector. I say that with only a "partial tongue in the cheek" attitude because I believe that the present course the private sector is sailing, is one that is sure to bring about its self destruction to be replaced by total public control of our lives and our economy. I, for one, do not think that that is a happy solution for this country. In Canada today, between the private and public sector there is far too much antagonism; there is far too much distrust; there is too much confrontation. Most importantly, from the business sector's point-of-view, as well as from the public sector's point-of-view, there is too much ignorance - almost total ignorance - there is no understanding of the legitimate role of one or the other, or of the legitimate goals of one or the other. All of this leads to the total and unmitigated mess in which Canada finds itself today. It is a mess that has been brought about by a combination of many factors, but has been largely contributed to by the inability of a nation, well endowed with riches beyond need, to effectively and efficiently exploit those riches and distribute them. This is an inability that has grown to a national crisis; that has been fed by the private sector's constant propoganda and advertisements, to spend and live beyond our individual and national means without any thought to individual or collective responsibility or accountability. It has been further fed by the public sectors', particularly from the federal government,

constant propoganda, of a bottomless well from which sustenance can be drawn perpetually, without priming, to nurture

- (a) each according to self professed or self proclaimed need rather than according to
- (b) actual need or contribution to the gross national product of our country.

Canada has rolled downhill since the end of the Second World War. Our recessions have become successively deeper, so that today's recession has been called a deep recession. If you pause for a moment and say those two words to yourself very quickly, running them together, they evoke memories of the 1930's for those of us who can remember back that far. Our recessions are recurring more quickly, that is, the time between recessions is noticeably shorter. In this unfolding tragedy, and that's what I believe it is, one would have hoped that our private sector and our public sector would be working together to find solutions that will once again send Canada on the pathway to prosperity and social justice, where there are rewards for those who can and do contribute on the one hand, and rewards for those who are truly unable to contribute, and therefore, are entitled to charity when that word is used in the non-pejorative and proper sense. At this point, those who are old enough will remember back to, what in some respects and not in others were the golden days, when C. D. Howe substantially represented the government and private community and forced them together to the point where there was co-operation; there was common purpose; and there was a far greater understanding between the private and public sectors.

Canada is in great peril now, not from external forces as in the 1940's, but from internal forces and the time has come for the leaders in the private and public sectors to put aside petty grievances; to put aside bickering, jealousy, envy and the like; to cease the power struggle that is going on, and get on with the job of putting our country back on its feet. At this point you might well ask what right has a provincial bureaucrat, and a temporary one at that, have to make such observations. The answer, I believe, is simple. I have no special right beyond that enjoyed by any Canadian who is reluctant to see the Canadian economy and the Canadian society go "to hell in a handbasket". However, as a Canadian who has had the good fortune of having had the opportunity of working in the private sector for over 20 years, and the opportunity of working in the public sector, I can discuss a few areas with you in the financial area where there is an absolute need to force the private and public sectors to work together, and where in some instances, they have been working effectively together.

This evening, I am going to touch upon, and only touch upon, because the evening is running on, a few specific areas relating to the function of capital raising and the capital markets of our province and our country. The first area I am going to touch upon provides an illustration of voluntary co-operation between private and public sectors. The purpose of this illustration I tell you, is to dispel from your minds, those of you who are cynics, the reflex thought that it cannot ever work. I will give you a concrete example where it has worked. I then intend to move on to the area of "shared responsibility" where in certain areas of our country, it has been acknowledged by force of law, that the private

and public sectors must work together to achieve common goals: particularly in my field, this has to do with government regulators and self regulators. The self regulatory organizations, the SROs as they are called for those who are not familiar with that term, range from a stock exchange to the Investment Dealers Association of Canada, which are the primary self regulatory organizations in the capital market. I then propose to move on to a brief look at taxation in this area, exploring the concept of "user pay" as applied to government regulators and private sector regulators. Then, I propose to raise five issues with you, only raise them, and leave them with you to think about as they are issues that the Ontario Securities Commission, together with its fellow securities regulators across the country, will bring to the fore within the next 24 months or so. Most of them will come to the fore within the next 6 to 12 months particularly those that relate to the structure of our financial markets.

Voluntary Co-operation

Moving then to the area of what I call voluntary action or voluntary co-operation: the prospectus document in the financial community is the document through which new securities are sold in the public market. In some limited situations, there is a secondary distribution by way of a prospectus. The underlying concept of a prospectus is one with which you will all agree: that there should be disclosure and adequate disclosure made to the buyer of securities so that he knows what it is he is acquiring when he parts with his money. That is why you have a prospectus. Over the years, with the open co-operation of the business community and of the legal community and of the chartered accountancy community, with the co-operation of the government agencies, the prospectus has become a classic document of non-disclosure. Anyone who reads a prospectus can only be mystified as to what it says or why it's saying what it says, or indeed, who wants to know whatever it is it is saying. The theory is still good but we have outstripped ourselves with our sophistication and our desire to produce more and better. In other words, we could not leave a good thing well enough alone. This is not something that's felt only by the private sector, those lawyers and investment dealers who work on prospectuses, but regulators are equally frustrated with the document. There is not sufficient staff to properly go through the document. The thicker the document the more you can say the issuer is trying to obscure, the thinner the document the less the regulator has had his proper review of the thing. With that problem confronting us, we at the OSC were receiving a great deal of criticism, justifiable criticism, that the Commission was not turning out the prospectus clearances as expeditiously as required in order to "hit" the "interest windows" and the "financial windows" in the market place. The process has ground down to such a state that you put your document in, and, unless you are prepared to have one in there all the time, by the time you get your clearance, your market opening has gone and you have incurred your expenses without any financing. The regulators, on the other hand, if they caught you having a document in there just on speculation, would put it out or put it at the bottom of the pile. So it became self defeating.

After many conversations with my fellow securities administrators across the country and with issuers, particularly on the financial side of the business community, and with the investment dealer community, in the Fall of 1981 I telephoned R. John Lawrence and Peter Eby of Burns Fry Investment Ltd. and Ward C. Pitfield of Pitfield MacKay Ross Limited and said

"push has really come to shove", the Canadian Securities Administrators met in October, and we agreed that the situation is unacceptable from the point of being able to finance expeditiously in this country: we noted that much of our Canadian financing was going to Europe because it can be handled more expeditiously there: but governments across the country are in a restraint mode and the securities administrators do not have the personnel or funds to do anything about it: if you are prepared, and this is me speaking to these gentlemen, to put up the money, to hire the professionals to come up with a proposal as to how we can expedite prospectus clearances, it will be presented to the Canadian Securities Administrators at the semi-annual meeting this coming May.

They put up their money and they hired a law firm in Toronto; they contacted Dominion Securities Ames Limited and asked them to participate in putting up the money; they delegated people from their organizations and they put together a proposal; they discussed it with the OSC; they then took the proposal from Quebec to the west coast, to each jurisdiction, and got comments from those jurisdictions which have the largest capital markets. The proposal was then published as written by the Dealer Community (and I refer to it as the dealer proposal) in the Ontario Securities Commission Bulletin of March 12, 1982 at page 122A. The Quebec Commission, and this will be difficult for some people who cannot believe that regulators think, believed the proposal did not go far enough, fast enough, so it published its own proposals that would expedite the loosening up of the prospectus requirements to more issuers more quickly. That issue will be discussed on May 3 and 4 by the Canadian Securities Administrators. The dealer community representatives will appear and comment upon the proposal. The concept, if approved, and after it gets passed by the legislators from the various provinces, will allow for a financing by way of a four or five page document under a national clearance system that will take no more than five days which is a substantial improvement from where we are today. This was achieved because the private sector and the public sector had a common goal and the only question was how to achieve it, how fast and how much. It is a perfect example today of how those two sectors can work together if they have sufficient motivation and if they are prepared to share resources. We made available to that committee some of our people. If it had been left for the Ontario Securities Commission or any of the other Commissions to come up with a proposal, the proposal would not have been out for discussion nearly as quickly. That is not a reflection on civil servants, and I hasten to tell you that because I am not a civil servant, so I feel quite at home commenting about civil servants and how some are good and some are not. The ones at the OSC, I found, are hard-working, dedicated; they work evenings and weekends and there is no scheme for remunerating them for overtime: whatever they put in after 4:30 is on their own and I have seldom been at the office, and I have been there almost two years, in the evening or on a weekend when

there has not been at least a half-dozen staff who were there. So they're good responsible people, but in the restraint mode by government there is nothing they could accomplish without additional resources. It is possible with men of goodwill possessing an attitude of shared responsibility and accountability to achieve laudable goals and this truly is, in the national capital markets area, a laudable goal. As I said at the outset, I use this example to convert those of you who are cynics to the view that it is not too late to attempt a reconciliation of the private and public sectors on the provincial level.

At the federal level and dealing with the federal public service, the task of reconciliation must be undertaken and it must be undertaken, ladies and gentlemen, by you. If it is not undertaken by you and you do not use initiative and if you do not force your way into government, it will end up running your lives in total.

Management schools, such as the one that brought us together this evening, should be studying ways of volunteering co-operation with government agencies to achieve such a goal. Co-operation should be taught to the student body, and the alumni, in their positions as responsible executives, should be looking not only to their industry associations to direct government, but should be looking at what they can do with their own corporations and with their own individual employees.

Involuntary Co-operation

Dealing with involuntary action or co-operation, what I call "shared responsibility" between private and public sectors: it is different from voluntary co-operation as described with reference to the prospectus matter. Shared responsibility, as I use that phrase, this evening, describes involuntary or enforced sharing of responsibility or accountability for the maintenance of specific markets or specific areas. This type of involuntary association, i.e. one where you do not get to choose your work partner, in and of itself gives rise to tension which in and of itself is healthy. The relationship between a self-regulatory organization, such as The Toronto Stock Exchange, and a government agency, such as the Ontario Securities Commission, if you think for a moment, must not be too cosy, for each agency must, and must be seen to be, doing its own job independently of the other. The relationship must not evolve into a competition whereby one agency or the other tries to undermine or emasculate the other. It must be nurtured by effective communications so that each clearly understands the role and jurisdiction of the other. Lastly, it must recognize the legitimate hopes and aspirations of the agency, as a corporate entity (just as your corporations have aspirations), and those of the individuals who staff those agencies (just as the employees and your corporations must be recognized).

The self-regulatory organization working in conjunction with a government regulatory agency can be a very effective formula for fostering the equitable and workable development of our society and economy.

The Toronto Stock Exchange under the direction of its President and Chief Executive Officer, J. Pearce Bunting and the Investment Dealers Association of Canada under the direction of its President, Andrew G. Kniewasser, have provided much of the stimulus that has made Canada a world leader with one of the most efficient capital market systems in both the primary capital raising and secondary capital trading sectors. Thanks to the efforts of these self-regulatory organizations and their officers and others, investment in Canada is efficient, innovative and self-policing to a large degree, and through the national contingency fund, the private sector has provided a limited form of insurance for those who may be injured financially, advertently or inadvertently, by the occasional bad apple in the barrel. This estimable performance by the investment community, functioning both independently and through the SROs that represent it in its different endeavours and with the active participation of the government regulators, such as the OSC, is one that could well be emulated by other industries: the mining industry comes to mind, the oil and gas production industry, the shipping industry all come to mind, but there are others as well. To bring about a more sensible and balanced government approach to business those of you in industry that are capable of organizing should stop falling over and playing dead. You should get up and fight to establish your rights and insist that at least you be listened to and you should also insist that you participate in the formulation of the rules that guide you. Business leaders such as you, must look to the methods and practice employed by

- (a) lawyers through their law societies,
- (b) accountants, through the highly prestigious Canadian Institute of Chartered Accountants and their provincial institutes,
- (c) the investment dealer community of which I spoke and its SROs,

to bring a more reasoned and sympathetic approach by government to the myriade of problems with which you are confronted. No one understands your problems and no one is going to recognize that you have any, if you are not vocalizing them. More management study is urgently required in this area if the accelerating slide from the private to public ownership of the means of production and distribution of goods and services is to be reversed or at least slowed. The characteristics, some of the advantages and some of the disadvantages of an SRO were described in an address that I gave at, I am hesitant to say, the University of Western Ontario Business School, on March 16, and those of you who are going to pursue the establishment of a voice in your future with government, should look to the criteria set forth in that address, which is published in the Ontario Securities Bulletin of May 7, 1982 at page 291A.

Cost of Co-operation

I am going to move quickly to the costs of co-operation. Co-operation does not come without an economic cost and the question is: who should

pay? When should the cost of providing a service, of licensing and record keeping and policing be borne by the users and when the general population? When should such costs be shared by those two sectors, the users and the general population, and if shared, what percentages? Recently, through the Commission Bulletin, we asked for comments on the applicability of the concept of "user pay" as a means of financing government regulation of the securities and commodities business in this province. The published notice suggested that if a "user pay" concept was an appropriate one for defraying the cost of government regulation of the capital market, one should look further at a "ticket charge", the ticket being the piece of paper that is written on when you do a buy or sell in the market, and an annual issuer fee. Accompanying, but separate from that notice was a further notice setting forth proposed fee increases under the Securities Act. Fees under that Act were last revised in the very early 1970's and some of those that were revised at that time, were left unchanged from 1967 or earlier. Accordingly, the proposed fee increases were substantial to take into account both inflation and the added cost of providing service under a more sophisticated securities and commodities legislative framework. The suggestion that further costs be shared by the users of the system was met with a certain degree of hostility and frustration as you can well imagine. The problem that was meant to be addressed by it was that the general public of Ontario paid approximately 60% of the costs of government securities regulation in the province, and the question is: is that an equitable or inequitable sharing between the general public and users? That is an easy question to ask; a difficult one to answer. It is a philosophical question. I believe in "user pay", and I believe that the user should pay always unless it can be demonstrated that to require the user to pay would be inequitable, such as to require the seriously ill or handicapped to pay the full cost of the services required by them so that they can cope with today's society. Why should the non-investor pay for a securities police force? The users of the primary and secondary markets are the ones that primarily benefit from the well run and policed securities markets. Why should they not contribute beyond the level of contribution by non-users? Why should the lady who buys Canada Savings Bonds and the gentleman who puts his money under the proverbial mattress, be seized with 60% of the cost of maintaining securities legislation in this province? The OSC put out for discussion a 25¢ per ticket charge to be paid by the retail customer which is a direct tax within the power of the provincial government if the end user pays the charge. A per ticket charge obviously varies in the aggregate with the volume of transactions so that the frequent user would pay more than the occasional user. It should not be sufficiently large so as to discourage trading or investment in the province. It could be structured, and I suggest that it be structured, so that there would be no cost of administration borne by the general public: it would be collected per trade by the dealer community itself, but only remitted on a quarterly basis so that the dealer community would have the benefit of the "float" during the period prior to payment. On the same theme, with an annual issuer's fee: today each of you pays for maintaining the public record of documents issued by the issuer, many of which are required by statute, many of which are sourced from the issuer itself. Why should not the issuers for whose benefit this set of records is maintained, contribute

to the annual upkeep of the records which in turn contribute to a healthy securities market? This is an ongoing issue before the OSC; it has not been approved by the OSC and not been rejected by the OSC. I bring it to your attention this evening, because I think it focuses on a larger question that, I believe, you must answer in the fullness of time and I think time is running out on us.

With the demands minority groups put upon government, each of us is going to have to rethink the concept of what the user pays, or the aggregate minority and majority demands on the general taxpayer will grind the economy and society to a halt. One only needs to read the newspapers to realize the extent to which the various minority groups, and all of us belong to one or other minority group, are demanding that the general taxpayer provide subsidises. It should be re-thought. When do we ask the user to pay instead of the general taxpayer? In this area, for you as business and academic leaders, it is time to stop your reflex or knee-jerk reactions if you happen to be the particular user who is going to pay in a particular situation. You should look to the possible long-term advantages of having other minority groups pay for the services that they are demanding thus relieving that cost from the general tax burden. In other words, try to think the thing through with a clear and uncluttered mind before you close your mind to the subject.

I am going to touch just briefly on the various issues I told you that will be coming up in the very near future in this province so that you may turn your attention to them because they are going to impact heavily, some of them, on your future, your economic future, in this province. The first one is the OSC, in conjunction with all the securities administrators of this country, absent only Newfoundland, called a meeting to enquire into institutional ownership of the securities industry and its reciprocal, the permissible scope of diversification by the securities industry. That is a big question, i.e. one that the securities administrators have determine should be asked, and should be asked in a public hearing with everyone invited to submit briefs, particularly the issuers and the academic community. The reason for asking the questions is so that we do not slip into either the West German type of capital market where we may well be heading and that we do not slip into take-overs by large financial institutions such as the Prudential taking over the Bache Company in the United States. Whichever system that is appropriate, we should encourage it to develop, but if one or the other is inappropriate, then we should stop it from happening. We should not get there inadvertently. That hearing was scheduled for May 6th and 7th and was postponed because of the government restraint program in Ontario and will either be recommenced by the other securities administrators, absent Ontario, or if the government restraint program allows the holding in Ontario, will be reschedule for late June, early July or early September. In any event, it would be a mistake for those securities administrators from all those provinces to make recommendations for their respective government without your input. If they do make it without your input, then you have no right to complain about the direction and rules that will come from that hearing.

The next area is particularly an Ontario one, but again it will affect the lives of any of you that are in the financing side of the corporations with whom you work. It is the foreign ownership question in the securities industry in this province. Ontario is the only province that prohibits foreign ownership of its securities industry. A foreigner may own up to 10% of a securities dealer and in the aggregate foreigners may own up to 25%. All other provinces are encouraging foreign participation in their investment dealer community. The question is: what should Ontario do? Should it be maintained as an island unto itself? If it is: will it mean the slide of the capital market outside this province to another city in another province over a ten to fifteen year period? Something that the government should think about and something you should think about and something about which we will be holding a public hearing early in the Summer.

Another issue has to do with public hearings that are presently before the OSC so I can only touch upon it and let you think about it and I should not indicate my bias on it. What financial or economic products should be sold by whom, how and when in this province? The question flows obviously from, among other things, the proposed Toronto Equity Futures contract which is presently the subject matter of the hearing before the OSC. In this context, one would ask: is an equity futures contract an appropriate financial instrument to be sold to Canada? Does it serve an economic purpose? Is it more or less than a gambling instrument? Should it be sold through the facilities of the TSE? Those questions are all being asked so they do not portray my own bias because they all have been raised publicly.

The next and last question I would ask you to think about is the composition and structure of the securities industry and of the Canadian capital market. To what degree, for example, should the banks be allowed to expand their participation in the capital markets? To what extent should they be limited? Those questions will get rubbed in at the institutional and diversification hearing that has been called and rescheduled and those questions have to be answered. But all these points, come down to two items I would like to leave with you to consider.

One is for those in the academic community and the other is for you in the business community. I believe that this country is going to full state control: the means of production and the means of distribution of goods and services and the control of our society are increasingly accruing to government. I think that is a course for which each and everyone of us is responsible, and to which each and everyone of us has contributed, either by apathy or by deciding to support that course openly. If that course of development for this country is unacceptable to you, you must, if you are an academic, provide teaching courses and training, and if you are an issuer, that is, someone in the business and labour communities, you must provide corporate officers with direct responsibility to work with and attempt to direct government.

The academic must provide the appropriate training to our youth so that when they enter the working world they will be equipped and motivated to work effectively in the arenas of voluntary co-operation with government and of shared responsibility so as to bring into being an acceptable

social and economic structure guided by our business, labour and political leaders under a system that has a realistic division of powers.

The business and labour leaders must develop individual and corporate strategies which when implemented will force government to accept business and labour as legitimate equal partners in the governance of our country. This means contributing money and personnel to the fulfilment of the task.

In the final analysis, individuals, whether from business, labour or the academic world, must accept the responsibility for governing our country.

The academic in particular has the job of instilling this sense of responsibility in the young and of persuading the business and labour leaders to accept it. Each of you is responsible for yourself.

NOTICE

The Ontario Securities Commission ("OSC") today announced that it has concluded that it can no longer continue to sanction the regulated fixed minimum commission rate structure found in Part XV and subsections 22.93 to 22.99 inclusive of Part XXII of the By-laws of The Toronto Stock Exchange ("T.S.E.") which are contrary to the public policy, price competition, identified in section 32 of the Canada Combines Investigation Act.

The OSC has been advised that the Commission des valeurs mobilières du Québec (the "CVMQ") has reached a similar conclusion with respect to the regulated fixed minimum rate structure mandated by the Montreal Exchange. In order to give the brokers affected by our respective orders time to plan and adjust to the fact of deregulation and price competition the CVMQ and OSC have agreed that each of the independently determined orders should become effective as at the start of business on April 1, 1983.

The OSC's Order and the Reasons for its decision will be published and made available in the normal manner.

See (1982) 3 O.S.C.B. 431B and 136C

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C.466

AND

IN THE MATTER OF AMERICAN EAGLE PETROLEUMS LTD.

ORDER
(Section 99(e))

UPON the application of American Eagle Petroleum Ltd. to the Ontario Securities Commission (the "Commission"), received in completed form on June 9, 1982, for an order pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c.466;

AND UPON the Commission not being satisfied that to so order would not be prejudicial to the public interest;

NOW THEREFORE IT IS ORDERED that the application be denied.

June 23, 1982.

H. J. Knowles

H. S. Bray

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF BANCORP
MORTGAGE INVESTMENT CORPORATION

AND

IN THE MATTER OF EDWIN W. AUSTIN

RULING
(Section 73)

UPON the application received in completed form April 5, 1982 of Bancorp Mortgage Investment Corporation ("BMIC") on behalf of Edwin W. Austin ("Austin") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act") that the proposed trade of 125 common shares and 375 preferred shares in the capital stock of BMIC (the "BMIC Shares") by Austin to International Trustco Properties Inc. ("International Trustco") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it appearing to the Commission that:

1. BMIC is a company incorporated under the Company Act (British Columbia);
2. BMIC is not a reporting company within the meaning of section 2 of the Securities Act (British Columbia);
3. BMIC is not a reporting issuer within the meaning of the Act;

4. Austin purchased the BMIC Shares pursuant to the terms of a ruling granted by this Commission on December 23, 1980 (the "1980 Ruling") as a designated Individual Investor for The International Trust Company ("International Trust") in BMIC;
5. The 1980 Ruling provided, among other things, that securities which were the subject matter of that ruling and which included the BMIC Shares were not to be resold excepting by way of an exemption under the Act, to BMIC or upon a subsequent ruling of the Commission; and
6. Austin proposes to transfer the BMIC Shares to International Trustco, a wholly-owned subsidiary of International Trust, in order that International Trustco replace him as a designated Individual Investor for International Trust in BMIC;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED that the proposed trade in the BMIC Shares by Austin to International Trustco is not subject to section 24 or 52 of the Act provided that:

- (i) The BMIC Shares are not resold excepting by way of an exemption under the Act, to BMIC or upon a subsequent ruling of the Commission;
- (ii) A copy of this ruling is sent to International Trustco; and
- (iii) International Trustco acknowledges to the Commission receipt of the ruling and agrees to abide by same.

June 23, 1982

H. J. Knowles

H. S. Bray

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF TEXAS INTERNATIONAL COMPANY

RULING
(Section 73)

UPON the application by Texas International Company ("Texas International"), a Delaware corporation to the Ontario Securities Commission (the "Commission") pursuant to section 73 of the Securities Act, R.S.O. 1980, c.466 (the "Act"), received on June 4, 1982 and perfected on June 15, 1982;

AND UPON it appearing to the Commission that:

- (i) Texas International Maine Inc. ("Newco"), a wholly owned subsidiary of Texas International, proposes to merge into Phoenix Resources Company ("Phoenix");
- (ii) Such merger will be accomplished pursuant to an Agreement and Plan of Merger which provides that:
 - a) the separate existence of Newco will cease;
 - b) each holder of common stock of Phoenix other than Texas International will receive 1.10 shares of the common stock of Texas International for each share in the common stock of Phoenix held by such holder;
 - c) Texas International will hold 100% of the outstanding capital stock of Phoenix, the surviving corporation; and
 - d) Phoenix, the surviving corporation, will cease to be a publicly-held company;
- (iii) The Agreement and Plan of Merger must be approved

by a majority of the shareholders of Phoenix and by a majority of the shareholders of Texas International who are present or represented at meetings of shareholders of Phoenix and Texas International respectively to be held on June 18, 1982;

- (iv) Texas International, as of May 20, 1982 had the right to vote 5,599,008 shares of the common stock of Phoenix, (approximately 52% of the outstanding common stock of Phoenix) and will vote such shares approving the Agreement and Plan of Merger at the meeting of the stockholders of Phoenix referred to in paragraph (iii) above;
- (v) Texas International has been listed on The Toronto Stock Exchange since May, 1975;
- (vi) The common stock of Phoenix is presently trading over-the-counter in the United States and Canada, and Phoenix is a reporting issuer under the Act;
- (vii) As of April 22, 1982, Phoenix had eighteen shareholders whose addresses as shown on the books of Phoenix are in Ontario, holding in the aggregate 16,020 shares (approximately .15% of the outstanding common stock of Phoenix);
- (viii) Texas International has filed with the United States Securities and Exchange Commission a Registration Statement on Form S-14 ("Registration Statement") under the provisions of the United States Securities Act of 1933 with respect to the shares of Texas International common stock to be distributed to stockholders of Phoenix pursuant to the Agreement and Plan of Merger and such Registration Statement was declared effective on May 25, 1982;
- (ix) Opinions as to the fairness of the share exchange ratio from a financial point of view to the shareholders of Phoenix and of Texas International, have been given to the boards of directors of Phoenix and Texas International, by Morgan Stanley & Co. Incorporated in the case of Phoenix, and Donaldson, Lufken & Jenrette Securities Corporation, in the case of Texas International;

- (x) A Joint Proxy Statement and Prospectus dated May 25, 1982 has been sent to the security holders of Phoenix and Texas International in respect of the meetings referred to in paragraph (iii) above, and has been filed with the Commission in support of the subject application; and
- (xi) The common shares of Texas International to be issued to holders of the common stock of Phoenix pursuant to the Agreement and Plan of Merger will be listed on The Toronto Stock Exchange, the New York Stock Exchange, and the Pacific Coast Exchange, Inc.;

And being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE it is ruled that the issue of shares in the common stock of Texas International to holders of the common stock of Phoenix resident in Ontario pursuant to the Agreement and Plan of Merger is not subject to section 24 or 52 of the Act, provided that:

1. The Joint Proxy Statement and Prospectus be sent to all holders of common stock of Phoenix and of Texas International resident in Ontario in compliance with the applicable corporate laws, including the incorporating documents and by-laws of Phoenix or Texas International, as the case may be; and
2. The Agreement and Plan of Merger is approved at the meetings of shareholders of Phoenix and Texas International referred to in paragraph (iii) above.

June 18, 1982

H. J. Knowles

S. Thom

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF KEG RESTAURANTS LTD.
THE SECURITIES ACT, R.S.O. 1980, CHAPTER 466

RULING
(Section 73)

UPON the application, received on June 15th, 1982 and perfected on 16th June 1982, of Keg Restaurants Ltd. (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466 (the "Act");

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. On 29 April 1982, the Applicant filed with the Commission a preliminary prospectus dated 28 April 1982 with respect to an offering of units, each to consist of a number of Class A Non-Voting Shares (the "Non-Voting Shares") and Class A Non-Voting share Purchase Warrants (the "Warrants") as described in the preliminary prospectus;
2. The Applicant became a reporting issuer within the meaning of the Act on 4 June 1982 when 2,742,059 Non-Voting Shares and 914,019 common shares of the Applicant were listed and posted for trading on The Toronto Stock Exchange (the "TSE");
3. An application was granted by the TSE on 1 June 1982 for the original listing of the Warrants

and for the additional listing of the Non-Voting Shares to be offered in the form of units under the terms of a prospectus, subject to receipt of documents and evidence of satisfactory distribution both within 90 days;

4. The Commission by a ruling dated 18 March 1982 (3 OSCB 224B) under section 73 of the Act, (the "Blanket Ruling") exempted from section 52 of the Act the first trade in securities previously acquired by vendors pursuant to a distribution exempted from section 52 and 61 of the Act by subclause (f)(iii) of subsection 71(1) of the Act where, in respect of the right to purchase, convert or exchange, a prospectus was filed by the issuer and a receipt obtained therefor and all upon and subject to the terms and conditions set forth in the Blanket Ruling;
5. If the exemption from section 52 of the Act which is provided for in the Blanket Ruling is not incorporated into the Act by way of the amendments referred to in the Blanket Ruling and if the Blanket Ruling is not extended by the Commission, each first trade in Non-Voting Shares issued pursuant to the exercise of Warrants which occurs on and after 1 January 1983 and before the date which is 12 months after the date on which the Applicant became a reporting issuer will, by virtue of subsection 5 of section 71 of the Act, be a "distribution" unless exempted by subsection (1) of section 71 of the Act or by an order of the Commission;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED, that notwithstanding subsection 5 of section 71 of the Act, the first trade in Class A Non-Voting Shares of the Applicant (the "Non-Voting Shares") previously acquired by the vendor pursuant to the exercise under subclause (f)(iii) of subsection 71(1) of Class A Non-Voting Share Purchase Warrants, (the "Warrants"), shall not be subject to section 52 of the Act, provided that:

1. a prospectus in respect of the Warrants has been filed by the Applicant and a receipt, under subsection (1) of section 60 of the Act, obtained therefor;
2. the Non-Voting Shares are listed and posted for trading on The Toronto Stock Exchange;

3. When the Non-Voting Shares were acquired under subclause (f)(iii) of subsection 71(1) of the Act by the vendor, the number of Non-Voting Shares beneficially owned by, and that number of Non-Voting Shares that would be issued or transferred on the exercise of all Warrants to, the vendor and all vendor-related parties exceeded, in the aggregate, 5 percent of the total number of the outstanding Non-Voting Shares, such Non-Voting Shares have been held by the vendor for at least sixty days following the date upon which the vendor has filed with the Commission, the Applicant, and each stock exchange upon which there were then listed and posted securities of any class or kind of the Applicant, a notice disclosing,
 - (a) the fact of the issuance of Non-Voting Shares under subclause (f)(iii) of subsection 71(1) of the Act and particulars thereof, and
 - (b) the date upon which the vendor then proposed to first make a trade in such Non-Voting Shares pursuant to this ruling, or, if the vendor did not then propose to make a trade, a statement to that effect;
4. Such first trade is not a distribution as defined in subparagraph iii of paragraph 11 of subsection 1(1) of the Act; and
5. No effort is made to prepare the market or create a demand for such Non-Voting Shares and no extraordinary commission or consideration is paid in respect of such trade.
6. For the purposes of this ruling, "vendor-related parties" means the associates and affiliates of the vendor and all persons and companies with whom the vendor at the time that the subject Non-Voting Shares were acquired by such vendor under subclause (f)(iii) of subsection 71(1) of the Act intended to act in concert in making trades in securities of any class or kind of the Applicant of the securities, other than any registrant engaged on the usual terms solely for the purpose of making such trades; and

7. This ruling shall expire on the earlier of:

- (a) the date upon which an amendment to the Act incorporating the exemption from section 52 of the Act which is provided for in the Blanket Ruling is enacted, proclaimed and in force, and
- (b) the date which is twelve months from the date upon which the Applicant become a reporting issuer within the meaning of the Act.

June 21, 1982

H. J. Knowles

H.S. Bray

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IN THE MATTER OF THE COMMODITY FUTURES ACT
R.S.O. 1980, CHAPTER 78

AND

IN THE MATTER OF THE TORONTO STOCK EXCHANGE

ORDER
(Section 66)

WHEREAS, pursuant to section 19 of the Commodity Futures Act (the "Act"), the Ontario Securities Commission (the "Commission") ordered, on 16 June 1980, that the Toronto Stock Exchange (the "Exchange") be registered as a commodity futures exchange restricted to trading in commodity futures contracts on debt instruments of the Government of Canada;

AND WHEREAS such registration was to terminate by the earliest of:

- a) 31 May 1981;
- b) that date six months after the proclamation in force of a Special Act of the Legislature creating a separate Exchange-sponsored commodity futures exchange (the "Special Act");
or
- c) that day immediately preceding the date on which registration of a separate Exchange-sponsored commodity futures exchange becomes effective;

AND WHEREAS because it appeared that the Special Act would not be proclaimed in force before 31 May 1981, the Commission by Order dated 29 May 1981 varied the Order of 16 June 1980 so that "31 December 1981" was substituted for the date referred to in clause a of the immediately preceding paragraph hereof;

AND WHEREAS because it appeared that the Special Act would not be proclaimed in force before 31 December 1981, the Commission by Order dated 18 December 1981 varied the Order of 16 June 1980 so that "30 June 1982" was substituted for 31 December 1981;

AND WHEREAS it appears that the Special Act will not be proclaimed in force before 30 June 1982, the Orders of 16 June 1980, 29 May 1981 and 18 December 1982 are varied by providing that the registration thereby granted now terminate on the earliest of:

- a) 31 December 1982;
- b) that date six months after the proclamation in force of the special Act; or
- c) that day immediately preceding the date on which registration of a separate Exchange-sponsored commodity futures exchange becomes effective,

but all other terms and conditions to the Order of 16 June 1980 continue to apply and will not be further extended beyond 31 December 1982.

DATED at Toronto this 24th day of June 1982.

Henry J. Knowles, Q.C.
R. T. Morgan

Harry S. Bray, Q.C.

IN THE MATTER OF THE SECURITIES
ACT, R.S.O. 1980, CHAPTER 466

AND

IN THE MATTER OF PART XV AND SECTIONS 22.93 TO 22.99
OF THE GENERAL BY-LAW OF THE TORONTO
STOCK EXCHANGE

ORDER
(Subsection 22(2))

WHEREAS on 23, 24 and 25 November 1982 and 7 and 8 December 1981 the Ontario Securities Commission (the "Commission") held public hearings to consider, pursuant to its powers under subsection 2 of section 22 of The Securities Act, R.S.O. 1980, c. 466, whether it is in the public interest that the by-laws of The Toronto Stock Exchange (the "T.S.E.") continue to provide for a regulated and fixed minimum commission rate structure for brokerage transactions as opposed to fully competitive, unregulated rates;

AND WHEREAS the Commission, after reading and hearing the evidence adduced and the submissions of counsel for the T.S.E., for the Commission des valeurs mobilières du Québec, counsel for the Director of Investigation and Research, Combines Investigation Act (Canada) and the Commission's staff counsel, has determined that it is not in the public interest to permit the by-laws of the T.S.E. to continue to provide for a fixed minimum commission rate structure for brokerage transactions;

See (1982) 3 O.S.C.B. 373A and 136C

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AND WHEREAS the Commission deems it appropriate to permit the members of the T.S.E. a period of time within which to prepare to change to an unregulated, fully competitive commission rate structure;

NOW THEREFORE IT IS ORDERED, pursuant to subsection 2 of section 22 of The Securities Act, R.S.O. 1980, c. 466, that, as at 0001 hours on Friday 1 April 1983, Part XV and sections 22.93 to 22.99, inclusive, of The General By-law of The Toronto Stock Exchange should be repealed and cease to have any force or effect from the opening of trading on Friday 1 April 1983.

DATED at Toronto this 25th day of June 1982.

Henry J. Knowles, Q.C.,
W. A. Simonton
Stuart Thom

Harry S. Bray, Q.C.,
E. S. Miles
R. T. Morgan

REASONS: DECISIONS, ORDERS, RULINGS

See (1982) 3 O.S.C.B. 55C

IN THE SUPREME COURT OF ONTARIO

COURT OF APPEAL

IN THE MATTER OF the Ontario)	
Securities Commission;)
)
AND IN THE MATTER OF an)
application by Rod Behan and)	
Maison Placements Canada)
Inc. pursuant to s.91 and)
2.99(c) of The Securities)
Act, R.S.O. 1980, c.466)
)
B E T W E E N:)
)
TURBO RESOURCES LIMITED and)
BANKENO MINES LIMITED)
)
Applicants)
)
- and -)
)
THE ONTARIO SECURITIES)
COMMISSION)
)
Respondent)

John Sopinka Q.C. and John
Strasman for the applicants

Thomas J. Lockwood and
David C. Moore for the
Ontario Securities Commission

Robert Armstrong Q.C. for
Maison Placements Canada Inc.

Application Heard:
June 17, 1982

MACKINNON A.C.J.O.: (In Chambers)

I heard full and complete argument on this application for an order extending the time for applying for leave to appeal from the order of Madam Justice Van Camp made on February 18, 1982. The time for applying for leave to appeal that order expired on March 5, 1982.

Madam Justice Van Camp dismissed an application by the present applicants for an order in the nature of a writ of prohibition. The prohibition was to be directed to the

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respondent Ontario Securities Commission to prevent it from completing a hearing then in process. In that hearing it was considering the issue whether an offer made to minority shareholders of Merland Explorations Limited was "equal in value", in a take-over bid, to the consideration earlier given by the applicant Turbo Resources Limited in its purchase of 27% of the voting shares of Merland as a result of a private transaction with a non-resident of Ontario.

After the dismissal of the application by Madam Justice Van Camp, the hearing before the respondent Commission was completed and, at the conclusion of the hearing, the Commission rendered its decision which, in effect, required an amended offer to the minority shareholders. On February 26th, the applicant Bankeno Mines Limited (an associated company of Turbo) announced certain amendments to the January offer, which amended offer was to expire March 17, 1982, the Commission issuing an order allowing the applicant to extend the expiration date on the amended offer to that date.

On March 4, 1982, within the time limited for the present application, the respondent Commission served a notice of hearing on the applicants for the purpose of determining the value of the amended order. On March 10, 1982, after the hearing, the respondent Commission held that the amended offer fell short of satisfying the applicants' obligation to the minority shareholders of Merland.

That order, as well as others, have been appealed to the Divisional Court well within the time for appealing such orders.


It is clear that the applicants made a conscious and deliberate decision not to appeal the order of Madam Justice Van Camp and went the route of making an amended offer which, it was hoped, would satisfy the requirements of the Commission, after participating in the continued hearing.

It was only on a change of solicitors recently that the applicants determined to apply for leave to appeal Madam Justice Van Camp's order. Counsel for the applicants indicated that he was concerned that in the appeals now pending before the Divisional Court he will be faced with an argument based on Madam Justice Van Camp's decision of res judicata. If that were a real concern it would have been a concern as of at least March 11th, the time of the first appeal now pending before the Divisional Court, and nothing was done about it until now. I do not find it persuasive.

I am not persuaded that this is a case in which, at this late date, I should exercise any discretion in favour of the applicants. They had clearly determined not to appeal and proceeded on another course for some time. Further, the hearing which was originally sought to be

enjoined or prohibited has been completed and a decision given. That particular lis has disappeared as has the urgency in connection with it which required the learned Motion Court judge to hear it as a single member of the Divisional Court on short notice. Finally, I am of the view that as much injustice would be done the respondents, if not more, in granting this application, than would be done to the applicants in refusing it.

Under the circumstances, accordingly, the application is dismissed with costs.

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See (1982) 3 O.S.C.B. 373A and 431B

IN THE MATTER OF THE SECURITIES ACT

AND

IN THE MATTER OF PART XV OF THE BY-LAWS OF
THE TORONTO STOCK EXCHANGE

Hearings: November 23, 24, 25, 1981
December 7, 8, 1981

Present: Henry J. Knowles, Q.C. - Chairman)
Harry S. Bray, Q.C. - Vice-Chairman) Ontario
Robert T. Morgan, C.F.A. - Commissioner) Securities
William A. Simonton, F.C.A. - Commissioner) Commission
E. Stuart Miles - Commissioner)
Stuart Thom, Q.C. - Commissioner)

William T. Pidruchney - Chairman) Alberta
R. Donlevy - Commissioner) Securities
Commission) Commission

Rupert L. Bullock - Superintendent) British
of Brokers) Columbia

Paul Guy - Chairman) Commission
des
valeurs
mobilières
du Quebec

J.W. Garrow, Q.C.) Counsel to The Toronto
J. David Jackson) Stock Exchange

W. Ian C. Binnie, Q.C. - Counsel to Director of
Investigations and
Research, Combines
Investigation Branch

Jean Pierre Cristel - Counsel to Commission
des valeurs mobilières
du Quebec

Edward Waitzer) Staff Counsel
Keith Boast)

NATURE OF HEARING

This hearing was convened by the Commission (O.S.C.) under the provisions of what is now subsection 22(2) of the Securities Act, R.S.O. 1980, c.466 (the "Act") for the purpose of considering whether it is in the public interest to permit The Toronto Stock Exchange (the "T.S.E.") through Part XV of its By-laws to continue to provide for a fixed minimum commission rate structure for brokerage transactions as opposed to fully competitive, negotiated or non-regulated rates. The hearing flows from the conclusions found in the O.S.C.'s 1977 decision (1977 O.S.C.B. 157 at 169).

The equivalent provisions of the Vancouver and Alberta stock exchanges were being reviewed by the British Columbia Superintendent of Brokers and the Alberta Securities Commission. As an aid to their proceedings and with the consent of the parties they joined in these proceedings, hearing the evidence and receiving the arguments. The Chairman of the Commission des valeurs mobilières du Québec, whose Commission convened a similar hearing with respect to the Montreal Exchange, was present as an observer.

Subsection 22(2) of the Act reads, in part, as follows,

"The Commission may, where it appears to it to be in the public interest, make any decision,

(a) with respect to the manner in which any stock exchange in Ontario carries on business;

(b) with respect to any by-law, ruling, instruction or regulation of any such stock exchange..."

This language parallels the language of subsection 139 (2) of The Securities Act, 1966, through which the Legislature first directed the O.S.C. to oversee the activities of the T.S.E. The Securities Act, 1966 came into force on May 1, 1967.

BACKGROUND AND HISTORY

On May 25, 1967 the O.S.C. convened a public hearing in which it considered changes proposed by the T.S.E. to its commission rate schedules. The O.S.C. approved the new rate

schedule for the reasons reported in the June 1967 O.S.C.B. at page 15. The first indepth review of the T.S.E.'s commission rate structure took place in May and June of 1973 in which the proposal for what was titled a "New National Commission Schedule" was examined with some care by the O.S.C. The O.S.C. concluded that empirical data was not available to determine whether or not the suggested rate structure was in the public interest. At that point in time dealers in the United States of America (U.S.A.) had not been directed to abolish their fixed commission rate structure.

The concerns canvassed in the 1973 reasons (1973 O.S.C.B. 107) remain fresh and relevant today, even though they must be placed against a different backdrop as we shall note below. These are expressed commencing at page 118, in part, as follows,

"The proposal speaks of providing a 'reasonable' opportunity for the 'individual investor' to participate directly in the market providing the brokerage community is encouraged to adequately serve him. While there was some uncertainty about the size of the 'small investor', having available for investment '\$10,000 and under - \$5,000 and under', and so on, his voice was clearly heard...

"The submissions naturally tended to be subjective. The increasing absence of the small investor from the market place was sadly noted. His importance to its pricing mechanism was.....commented upon. His savings in recent years tend to be diverted into institutional and other forms of investment. Despite the considerable effort devoted to making more facts available to him so that he can enter the market place with greater confidence he in fact enters, if at all, with circumspection. With market motivation studies being done in so many areas it is not inappropriate that we learn more about the 'small investor'.

"It is equally true that if we wish the securities industry to raise capital and provide viable secondary trading markets the potential rate of return to the dealer must be such as to encourage

service, competition and innovation. It is equally against the public interest to reduce the brokerage community to marginal levels. We have noted the demands placed upon its members which range from stringent minimum capital requirements, record keeping and ancillary services, communications and research, training and support of their sales administrative staff, financial support for industry wide studies and innovation in areas such as the central securities depository and the computer-assisted trading system."

The O.S.C. was concerned, through those reasons, that the most efficient members of the brokerage community should receive a rate of return on their invested capital which was fair compared to other alternatives available to them in other industries for the investment of their capital (see page 123 1973 reasons). However, the O.S.C. did refuse the application in part and suggested certain changes to the proposed By-law XV. The O.S.C. also recommended that the T.S.E. move forward to develop sources of information which would provide the empirical data from which the need for change and the impact of change in commission structure could be measured. It was also suggested that a good deal more information about "investors" ought to be collected.

On July 24, 1974 the T.S.E. made application to impose an immediate flat interim 10% surcharge on all orders of \$5,000 or more. The cost study directed in 1973 by that time had been undertaken. As the O.S.C. noted in the reasons issued following its October 1974 hearing, (1974) O.S.C.B. 199 at 200, (it did not permit the immediate surcharge),

"The T.S.E. has been caught in the double-bind that is the unique feature of the current economy - inflation has forced operating costs sharply higher while both the volume and value of transactions has moved much lower, thus causing a severe financial crisis within the securities industry."

Evidence was led in camera to demonstrate the nature and extent of the difficulties. By that time the O.S.C. noted that dealers in the U.S.A. were expected to go to a deregulated rate structure as they did in fact on May 1, 1975. In granting

permission to levy the surcharge for a period from January 1, 1975 to July 31, 1975, the O.S.C. observed that both the O.S.C. and the T.S.E. must monitor the changes in the U.S.A. marketplace flowing from the move to a competitive rate structure.

The T.S.E. was permitted to extend the surcharge for a further period (following a hearing on July 24, 1975) to November 30, 1975. No reasons were issued for granting this extension. However, in November 1975 the O.S.C. held a further public hearing on an application made by the T.S.E. to further extend the surcharge for a period of one year to November 30, 1976. For the reasons given in (1975) O.S.C.B. 278, the O.S.C. refused the application permitting a brief period of extension to January 1, 1976 to enable the necessary adjustments to be made to computer and other procedures. Flowing from this 1975 hearing the O.S.C. made the following statement at page 281,

"This hearing was not convened for the purpose of determining whether the industry is receiving a fair return on capital or whether the T.S.E. should repeal its minimum commissions. We were considering whether the serious losses reported a year ago were continuing and they are not. The question as to whether Ontario brokers should move to unfixed or negotiated commissions will be considered at the public hearing which the Commission proposes to hold commencing Monday, May 31, 1976...."

This extensive hearing did not commence until July, 1976 concluding in October, 1976. It concerned itself exclusively with the issue, whether it was in the public interest to require the T.S.E. to amend its By-law XV by abolishing the fixed minimum commission structure, thereby permitting T.S.E. members to go to a fully competitive or deregulated rate structure. The result, reported in (1976) O.S.C.B. at page 289 was a four-to-two split in the six-man panel with the minority, Commissioners Beck and Johnston, for reasons reported commencing at page 304 of that bulletin concluding that the industry should be put on notice that it must move immediately toward negotiated rates and that appropriate adjustments must be made. On the role of the O.S.C. as a rate fixing body the minority offered, at page 312, the following observations,

"No witness testified that the Canadian securities industry was one that from an

economic point of view is suited for rate regulation. Indeed it is doubtful if a witness with even a nodding acquaintance with the economics of rate regulation could be found to so testify. To repeat what is noted above, an industry characterized by many participants supplying a different product mix to consumers with a highly unstable demand is classically unsuited to rate regulation. Those who favoured the retention of fixed rates did so almost exclusively on the basis of a deeply felt concern for the effects of negotiated rates on the industry and hence on the future ability of the Canadian public market to meet the financial demands of the economy. What would properly be required for a regulatory agency to fix rates for the securities industry is at least the following:

- (a) uniform cross-industry accounting;
- (b) an allocation of costs designed to cover the commission rate areas;
- (c) an allocation of the capital being used to cover the commission revenue part of the business;
- (d) a determination of a rate of return on capital for the industry."

The majority view contained reservations. The 1976 reasons note, at page 298,

"The six Commissioners who heard the representations and studied the briefs find themselves unable to agree completely. Dean Johnston and Professor Beck would immediately direct the cancellation of fixed commissions. The Vice-Chairman does not agree that negotiated rates should be introduced forthwith but is of the opinion that such rates must come, probably within the next five years. The remainder of the Commissioners, namely, the Chairman and Messrs. Steiner and Morgan are of

the view that there may be no necessity for negotiated rates if fair and reasonable fixed rates are introduced. They hold the view that though negotiated rates might be beneficial to the institution it is doubtful that they would be of benefit to the retail individual investor whose presence in the market in their opinion is necessary to provide liquidity. They are also of the view that mere price competition is not the answer when service alone is being provided.

"Notwithstanding the different views expressed above, all four members of the Commission who have joined in these reasons believe that the Exchange and its members should be given an opportunity to try and introduce fair and reasonable rates."

The T.S.E. responded with the revised rate structure which was considered by the Commission at its hearing in June 1977. Five of the original six Commissioners, Messrs. Pattillo, Bray, Beck, Johnston and Morgan, sat on this hearing together with two newly appointed Commissioners, Messrs. McCartney and Simonton. The 1976 majority reasons had suggested five questions to be applied at any subsequent hearing. These questions, repeated at page 158 of the 1977 reasons, (1977 O.S.C.B. 157) were as follows,

1. Is there an adequate base on which to make a decision?
2. Will there be effective competition between brokers?
3. Considering the interdependence of its several parts, underwriting, secondary, bond and money market trading, do the proposed rates produce unreasonable profits?
4. Does the proposed rate structure give any segment of the industry unreasonable profits?
5. Is this structure perceived as fair by those the industry serves?

While the conclusions reached have been cited at this hearing on behalf of the T.S.E. as demonstrating that the O.S.C. is an effective rate setting body those of us who participated in the 1977 proceedings had no such firm convictions. The 1977 reasons conclude, at page 169, as follows,

"....we agree that the proposed rate schedule is in the public interest. We approve amended By-law XV subject to its being implemented as of September 1, 1977 to continue for a period of two years with the opportunity for the T.S.E. to propose at a time earlier than the expiration of two years any changes in the rate schedule that the T.S.E. deems appropriate. At the end of the two-year period, this rate schedule or any other new proposal will be reviewed by the Commission in the light of market volumes and other conditions which prevail at that time.

"Two of our colleagues, Commissioners Beck and Johnston who dissented from the majority opinion and who wrote a separate minority opinion favouring negotiated commissions on October 28, 1976 continue to hold the view that a negotiated commission rather than a fixed minimum commission rate structure is more appropriate for the securities industry for the reasons set out in their minority opinion in October 28, 1976. However, they both concur in this decision on the basis that if there is to be a fixed minimum commission rate structure, the one proposed is not contrary to the public interest. "

THE PRESENT HEARING

The issue to be determined through this hearing, simply put by the T.S.E. in its written argument, is whether it is in the public interest to continue the system of regulated fixed commission rates previously approved by the O.S.C. or to replace these arrangements with competitively set rates unsupervised by the O.S.C. The T.S.E. then goes on to state that those who favour change should satisfy the O.S.C.

affirmatively that the public interest will be served by such a change or that the present system is subject to abuses of a kind that can only be eliminated by deregulation. The onus of proof it contends is on those advocating such a change.

The position of the O.S.C. Staff ("Staff") and of the Director of Investigation and Research, Combines Investigation Act, (the "Director"), is that regulated fixed minimum commission rates should be abolished. The first question to be addressed is whether those advocating change are required to establish that the virtues and benefits of free competition are so obvious and compelling that regulated fixed minimum commission rates, about which there has certainly been no strenuous public outcry, should be repealed.

In addressing this question, the O.S.C. would first make it clear that in carrying out its oversight responsibilities under subsection 22(2) of the Act it does not regard this kind of hearing as having a formal adversarial character analogous to litigation. Although the issue presented for determination can be clearly expressed, there is not the same definition with regard to the interested parties. The Staff and the Director do not have a direct economic interest in the outcome of the deliberations but represent before us what they see to be the public interest. The T.S.E., having been mandated to do so by its members, quite properly supports its own rate schedules. It too has only an indirect and not too readily quantifiable economic interest in the outcome and there is a significant lack of agreement among its members.

The T.S.E. members, as a whole, were not so nearly unanimously against the abolition of regulated fixed minimum rates as they were in 1976. In 1976 the T.S.E. was instructed by vote of the overwhelming majority of its members to oppose the move to unfixed rates. The more recent vote found 57 firms holding 74 votes voting for the continuation of regulated fixed rates, 21 firms with 40 votes voting for competitive rates, with 2 firms with 2 votes not voting. We do note and appreciate that this indicates that the larger firms appear to be in favour of full competition while the current T.S.E. submissions reflect concerns of the smaller retail and institutional firms as to the impact of competitive rates on them.

The O.S.C., as an administrative tribunal, does not regard itself as a court of law with no responsibility other than to resolve issues that are placed before it according to applicable law. The O.S.C., being charged with regulatory responsibilities, has a duty to ascertain and declare where the public interest lies and to do what should be done to protect this declared interest. The O.S.C. acknowledged, in calling

this hearing, that an important aspect of the public interest is identified in section 32 of the Combines Investigation Act, Chapter C-23, R.S.C. 1970, as amended. Counsel to the Director stated the public interest in his written submission of March 12, 1982, at page 2, in language accepted by the O.S.C., as follows,

"It is the law of the country, whether we agree with it or not...that price fixing as such is thought to be against the public interest. All of the witnesses agree...that competition should only be displaced in the exceptional case and that as a matter of policy, people should be able to compete."

In his preliminary submission of September 1981, at page 5 the Director made the same point, using the following language,

"Looking beyond the brokerage industry to the entire economy, it would have to be said that the desired status quo position of the Canadian economic system is price competition. This suggests that the burden of proof should lie with those who support the view that special circumstances exist in the case of the securities industry which cause it to be unsuited to competitive pricing.

"Such a burden of proof might be satisfied by demonstrating that the industry is a natural monopoly or oligopoly, that competitive pricing would dramatically impair the flow of information concerning the market, or that the industry is too fragile to survive the low points of cyclical demand...

"The view is taken that the burden of proof lies with the argument for fixed rates because the Canadian market system enshrines the concept that competition best serves the public interest. This presumption in favour of competition finds legislative expression in the Combines Investigation Act, which outlaws various anti-competitive types

of behaviour. In large measure, the use of regulation is limited to the control of situations in which the competitive mechanism can be shown to be inoperative."

Through the evidence and argument so ably presented on behalf of all parties, the issues were more sharply defined than at any of the earlier public hearings, particularly the 1976 hearing. In the end result we adopt the following statement which appears in the 1976 decision, at page 300, and reads as follows,

"Price competition is perceived by many as the best method for the maintenance of a free, efficient economic system beneficial to the public. Assuming suitable safeguards against monopoly or a tendency to destructive oligopoly, it is alleged that the capital market, institutional investors and the general public would be well served and that such a system would be free to respond to external as well as domestic competition. The contention is that with competitive rates there comes a perception of fairness that can never be completely present so long as there are approved fixed minimum rates of commission and that competitive pricing also encourages both innovation and rationalization in any industry.

The majority did not adopt these reasons in 1976, noting there were other areas of competition, continuing at page 300,

"While fixed commission rates may be perceived to be a protective tariff benefiting those entitled to access to the exchange's trading floor, it should be remembered that stock exchanges and their members are already subject to the impact of competition both external and inter se."

The nature and extent of this competition becomes even more apparent when one examines the range of activities of of what is generally called the "securities industry". The securities industry includes the smallest broker through to the

most complex of organizations offering a broad range of financial services.

The securities industry has demonstrated itself to be innovative, aggressive, and product oriented. Nowhere have the winds of change blown more fiercely. The developments, touched upon as proposals in the 1973 reasons, are now implemented realities, viz, the Canadian Depository for Securities and the T.S.E.'s computer-assisted trading system. Since 1976 many developments have occurred. Securities dealers are marketing exchange traded stock option contracts and financial futures contracts. The T.S.E. has developed an equity based futures contract for which it is currently seeking approval and has hinted at other innovations for the T.S.E. sponsored futures exchange. New rules were introduced by the T.S.E. governing principal trading. Securities dealers participate in takeover and issuer bids, make corporate valuations, act as fiscal agents in the burgeoning private placement markets - markets which are international in their scope, provide portfolio management and pension fund management services, and as the targets of opportunity present themselves through amendments to our income tax laws have successively marketed a variety of tax shelters including oil drilling partnerships, MURBS, and film packages. They assist with employee share plans, dividend reinvestment plans and, with the assistance of the trust companies, will manage registered retirement saving plans. Many securities firms are also future commission merchants trading in commodity future contracts in markets throughout North America and the world. The T.S.E. has obtained recognition as a futures exchange which it is hoped in the near future will become a sister but separate corporation, the Toronto Futures Exchange.

The T.S.E., in its argument, expounds two main themes. It states, firstly, that the onus is on those proposing change to demonstrate why that change is needed. It says, secondly, that the present rate structure is working well, that the O.S.C. said in 1977 that it was fair, and the O.S.C. is capable of reviewing it and saying whether or not it is still fair. As to the latter we find much merit in the conclusions reached by Commissioners Beck and Johnston in 1976 as to the unsuitability of a segment of the securities industry to rate fixing concepts. The O.S.C. did not attempt to come to grips with these real difficulties in its 1977 reasons.

Using the Director's test it has not been suggested that the securities industry is a natural monopoly or oligopoly or that competitive pricing would dramatically impair the flow of information concerning the market. The totality of the evidence submitted in support of the continuation of regulated

minimum commission rates was accurately forecast in the Director's preliminary submission of September 1981, where, after stating that the burden of proof is typically placed on those seeking to change by those seeking to preserve it, the Director continues, at page 3,

"In line with this view, advocates of fixed rates typically argue that:

- the present system appears to be working reasonably well
- there is no outcry for change
- switching to competitive pricing would create a disruption in the securities industry

and therefore the present fixed rate situation should continue to prevail."

The argument of Counsel to the T.S.E. was reinforced by subsequent written submissions. In dealing with the evidence the argument commences at page 4 of the T.S.E.'s written submission, as follows,

"It is the position of the Exchange that no compelling reason has been made out to exchange the present system, which is known to work effectively and serve the public interest, for an unknown set of circumstances offering theoretical benefits, and the risk of potential detriment for the Canadian markets."

In support of this proposition, the evidence was reviewed under topic headings concerning competition in the brokerage industry, the lack of any abuses resulting from a regulated fixed rate structure, the proposition that the O.S.C. is capable of approving commission rates, the submission that an adequate data base is available on which to assess commission rate proposals, an argument that the regulated fixed rate system works well, with the next submissions being that both the retail rates and the institutional rates will continue to be reviewed by the O.S.C., a concern that competitive rates will lead to increased concentration in the industry, with the final submission being that it is impossible to anticipate significant results of deregulating rates.

The Staff submission concerned itself with the objectives of continuing O.S.C. approbation of regulated minimum brokerage commission rates dealing with the underlying concern that deregulation would result in lessened profitability and a destabilization of the industry, a withdrawing of alleged hidden subsidies given to the smaller retail customer, the necessity of maintaining T.S.E. revenues to ensure a continuing high quality of self-regulation, the argument that the present industry structure should be preserved and the more general submission that the regulatory system is performing well and, in the absence of compelling reasons, should not be altered. Staff noted that it was universally agreed that the institutional investors benefit from price competition. The interests of those investors, who collectively represent pools of very small investors, is in maintaining a liquid market and a diversity of services thus ensuring a continuing role for individual investors.

The O.S.C. is grateful for the participation of their colleagues from the other provinces during the proceedings, with particular reference to the Counsel from the Commission des valeurs mobilières du Québec. In reaching our conclusions we had the benefit of many written submissions, and the oral testimony of numbers of very experienced representatives from the securities industry, including the President and the Chairman of the Board of Governors of the T.S.E. It is with some diffidence that we find ourselves unable to reach the conclusions urged upon us by those supporting the continuance of regulated fixed minimum commission rates.

To assist us in reaching these conclusions, particularly as to the possible consequences of our decision, we were fortunate to have the evidence of Commissioner John Evans of the Securities and Exchange Commission of the U.S.A. ("S.E.C."), former S.E.C. Commissioner Irving Pollack, who had a leading role in the events which led to the S.E.C.'s decision to abolish regulated fixed minimum rates in 1974, and Dr. Jeffrey M. Schaefer, an economist who is the Senior Vice President of the Securities Industry Association of the U.S.A. While it is quite properly submitted that we ought not dogmatically to accept what has happened in the U.S.A. as evidence of what is likely to happen here in the event that rates are deregulated, nonetheless there are sufficient similarities between the securities industries in the U.S.A. and Ontario that we can draw some lessons from the experience in the U.S.A.

Commission rate hearings have been but a part of an evolutionary process which has led us to the present threshold. While the O.S.C. in the past has attempted in the public interest to determine whether particular commission rate structures were fair to all classes of investors and, following the 1977 hearing, accepted a particular rate structure (the present rate structure) as being fair and not contrary to the

public interest, the subsequent changes in the securities industry and its associated activities, outlined in some detail above, have made it increasingly impractical, inappropriate, if not impossible, to determine what is or is not a fair commission rate structure. Accordingly, we unanimously adopt the position taken by the minority at the 1976 hearing, at page 312, supra, concerning the difficulty in appropriate and fair rate fixing in the securities industry.

We have concluded, on all the evidence, that we can no longer continue to sanction a practice, no matter how long it has been in existence, which is contrary to the aspect of the public interest identified in section 32 of the Combines Investigation Act, Chap.C-23, R.S.C. 1970, as amended. We are mindful that the brokerage community, as the rest of the economy, is presently in a cyclical trough with restructuring taking place even with the perceived protection of the regulated fixed minimum rate structure. This same regulated fixed minimum rate structure acts as a constraint on any firm wishing to increase its rates as well as a prohibition against a firm that wishes to reduce them. In the end result the small investor may pay a larger commission if he uses the services of the so-called "full service" broker. The so-called "discount broker" may emerge, as indeed it has in Toronto in the commodities field, for the investor not needing the advice or the range of services now routinely available through most brokerage firms.

Subsections 22.93 to 22.99 inclusive of the T.S.E.'s By-law XXII provide for regulated fixed minimum commissions for the trading in options issued by Trans Canada Options Inc. ("T.C.O." options). While this area was not specifically dealt with, T.C.O. options are a structured form of put and call options on securities listed on the T.S.E. which, were it not for the proviso in subsection 22.93 of By-law XXII, would be covered by subsection 15.14 of By-law XV. We have not thought it necessary to specifically deal with the question of commissions on T.C.O. options trading on the premise that the larger question as to the commissions charged on trades in listed securities encompassed the lesser question of the commissions permitted to be charged on trades in options on listed securities. The matter is dealt with in the formal order, however.

For those firms who have not already planned against the eventuality of rate competition we have concluded that they should be given some time to adjust. After reaching our conclusions we consulted our colleagues in the other provinces and learned that Quebec has independently reached the

conclusion that the Montreal Exchange should repeal its regulated fixed minimum commission by-laws, on the basis of the hearing held by it. We have agreed that each of our independently determined orders should become effective as at the start of business on April 1, 1983 and that the commissions charged by brokers in Ontario for transactions effected through the T.S.E. should be a matter of arrangement between the broker and its client. The T.S.E. has therefore been directed to repeal Part XV and subsections 22.93 to 22.99 inclusive of Part XXII of its By-laws effective at the opening of business on April 1, 1983.

DATED at Toronto this 25th day of June, 1982.

Henry J. Knowles, Q.C.
W. A. Simonton,
Stuart Thom,

Harry S. Bray, Q.C.
E. S. Miles,
R. T. Morgan

25/June/82

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ONTARIO POLICY 3-55

SELF-DIRECTED RRSP'S ADMINISTERED BY
BROKERS OR INVESTMENT DEALERS ON BEHALF OF AUTHORIZED TRUSTEES

Following the publication of Interim Ontario Policy No. 3-55 the Commission has held discussions with representatives of the Trust Companies Association of Canada, The Toronto Stock Exchange and the Investment Dealers' Association of Canada in connection with dealers acting as agents for trust companies in administering self-directed registered retirement savings plans ("RRSP's").

As a result of these discussions, the Commission has determined that it will not object to arrangements between dealers and authorized trust companies concerning the administration of self-directed RRSP's provided that:

1. the authorized trustee is a financial institution as defined in the by-laws and regulations of the self-regulatory organizations unless the Commission and the self-regulatory organizations rule otherwise;
2. physical control over RRSP securities on hand is maintained by designated employees of the broker or investment dealer;
3. subject to any additional requirements of the authorized trustee,
 - (a) securities held by a broker or investment dealer for the authorized trustee on behalf of its individual RRSP annuitants are held in safekeeping for the authorized trustee in a location reserved solely for those securities. Such securities may only be released on instruction of the authorized trustee or the annuitant;
 - (b) while such securities are held in safekeeping for the authorized trustee within such safekeeping system, they may be held in bulk segregation on behalf of its individual annuitants and identified as being so held in the broker's or investment dealer's security position record, customers ledger and the statement of account provided to the annuitant and to the authorized trustee. Securities that are held by a depository approved by the self-regulatory organization of which the broker or investment dealer is a member should be held in a separate RRSP segregation account (by security). Where a broker or investment dealer is a member of a recognized depository, the use of that depository for lodging of securities held for RRSP accounts is recommended;

- (c) the securities required to be segregated be determined at least twice each week;
- 4. the means, be it numerical code or otherwise, by which annuitants accounts for self-directed RRSP's are identified is clearly distinguishable from the manner of identifying other types of accounts and each account is itself identified as being that of the authorized trustee for the annuitants as beneficial owner, each being named. All such accounts should be kept in a separate section of the customer account records specifically reserved for such RRSP accounts;
- 5. all cash received by the dealer for and on behalf of RRSP accounts is transferred to the authorized trustee by the next business day except that cash required or received in connection with the settlement of securities transactions shall be transferred from the dealer to the authorized trustee or from the authorized trustee to the dealer as the case may be, on the settlement or value date specified in the confirmation of trade;
- 6. the agreement between the broker or investment dealer and the authorized trustee incorporates the protection afforded annuitants by paragraph 3(a) above and prohibits the broker or investment dealer from using assets from the authorized trustee's RRSP account for the annuitants to pay claims the broker or investment dealer may have against that particular annuitant's non-RRSP accounts other than claims in respect of administration fees or administration expenses relating to the RRSP account;
- 7. the broker or investment dealer shall advise each annuitant (i) that there are consequences pursuant to the Income Tax Act (Canada) on the acquisition or holding by the account of non-qualified investments or excess foreign property and (ii) on a monthly basis, if non-qualified investments or excess foreign properties have been acquired for the account or if previously acquired qualified investments have become unqualified;
- 8. all of the regulatory authorities under which the authorized trustee operates have acknowledged that they have received all legal opinions, tax rulings or other documentation the authority has requested from the authorized trustee;

9. approval of the self-regulatory organization of which the broker or investment dealer is a member has been obtained prior to the arrangement being implemented;
- 10(a) a report is prepared by the broker or investment dealer on a monthly basis identifying, by security, the quantity required to be segregated but which is not so segregated. The report shall be in a form acceptable to the Commission. Such report shall be filed with the Examiners of the self-regulatory organization in duplicate within ten business days of the last business day of each month. Initially, the Examiners shall file a copy of this report with the National Examiner of the National Contingency Fund. The frequency of this report will be reviewed periodically by the Commission.
- (b) until a uniform examination program is developed by the self-regulatory organizations and approved by the National Contingency Fund, the Fund is advised in writing by the self-regulatory organization of which the broker or investment dealer is a member of the arrangement between the broker or investment dealer and the authorized trustee.

O.S.C. POLICY 3.58
RESTRICTED SHARES

ADDENDUM

DEALERS' CONFIRMATIONS AND STATEMENTS

Part I(C) of OSC Policy 3-58 entitled "Dealer Confirmation" states that the Commission is of the view that the description of Restricted Shares contained in trade confirmations and statements should include the appropriate Restricted Share Term or an abbreviation thereof: OSCB 2 April 1982, 29E at 34E. Where an abbreviation is used an explanation of the abbreviation is required to appear on the confirmation or statement. The Commission indicated that if a registrant had to amend its confirmations or other forms to comply with this requirement it need not comply with the requirement until the earlier of the date that it has exhausted its current supply of old forms and 30 June 1982.

The Commission has been advised that registrants will be able to meet the 30 June deadline for identifying Restricted Shares in trade confirmations and statements. However, it is aware that due to market conditions and other problems a large number of registrants who will be using abbreviations for Restricted Share Terms still have a considerable supply of forms that do not provide explanations for the abbreviations on the reverse.

The Commission advises that a registrant that must amend its forms in order to show explanations for abbreviations for Restricted Share Terms need not show such explanations until the earlier of the date that it has exhausted its current supply of old forms and 31 December 1982.

O.S.C. DRAFT POLICY 25.VI.82
SALESMEN;
NON-RESIDENT;
REGISTRATION OF

POLICY

An applicant who is not resident in Ontario will, where the Director is otherwise satisfied, be registered as a salesman under the Securities Act if the following conditions are satisfied:

1. The applicant is resident in a similar standard jurisdiction recognized for this purpose by the Commission.
2. The applicant is registered as a salesman under the securities legislation of his jurisdiction of residence.
3. The applicant's exclusive employer in his jurisdiction of residence is registered as a dealer under the securities legislation of the applicant's jurisdiction of residence.
4. The applicant will be employed exclusively by the same employer as in his jurisdiction of residence when trading in Ontario.
5. The applicant has successfully completed, with a grade of not less than 70 per cent, an examination approved for this purpose by the Director, completion of which examination is intended to demonstrate knowledge of the securities and similar laws of Ontario and the by-laws, rules, regulations and policies of the Toronto Stock Exchange.

A "similar standard jurisdiction" for the purposes of this Policy Statement is a jurisdiction where the laws and regulations governing those who trade in securities are substantially similar to those in Ontario.

For the purpose of this Policy Statement the Commission recognizes as similar standard jurisdictions,

- (a) all provinces and territories of Canada;
- (b) all states of the United States of America that are members of the North American Securities Administrators Association.

REQUEST FOR COMMENTS

Comments regarding this proposed Policy Statement are invited and may be submitted to: The Secretary, Ontario Securities Commission, 10 Wellesley Street East, 6th Floor, Toronto, Ontario, M7A 2H7. Submissions should be received no later than 13 August 1982.

O.S.C. INTERIM POLICY 3-64

PRELIMINARY PROSPECTUSES AND PROSPECTUSES:

RESPONSIBILITY FOR COMPLIANCE
DEFICIENCY LETTERS
DEFECTIVE PRELIMINARY PROSPECTUSES
PROSPECTUS PREPARATION AND FILING

Background

In response to concerns expressed to the Commission in respect of deficiency letters commenting on the perceived inadequacies of preliminary prospectuses, statements of material facts and other material reviewed by the Corporate Finance staff, or requesting additional information in support of such filings, the Corporate Finance staff developed the proposals which follow which are aimed at avoiding excessive detailed comment and accelerating the delivery of such comments. After review it was apparent that a number of deficiencies giving rise to comment, both at the preliminary and final stages, flow from failure to comply with the Securities Act or the Regulation thereto or to take into account some relevant policy statement.

A. RESPONSIBILITY FOR COMPLIANCE: Issuer, Promoter, Underwriter, and those Offering Opinions

The Corporate Finance staff must assist the Director and Deputy Director, Corporate Finance, to carry out the statutory obligations imposed by section 60 of the Act, including a duty to refuse a receipt for a prospectus which fails to comply in any substantial respect with any requirements of the Act or of the Regulation. In this task they are entitled to rely on the assurances given by the certificate of the issuer and the promoter required under section 57 and of the underwriter under section 58 of the Act, who in turn rely on the guidance of their professional advisors.

The Commission has accepted the recommendation of the Deputy Director, Corporate Finance and his staff that they be permitted to institute procedures designed to assure them that the issuer, promoter, underwriter and every person or company whose reports, opinions or statements are used in support of a filing understand their respective responsibilities. They believe the result will be to relieve them from concentration upon detail, thus shortening the comments and accelerating the deficiency process.

Solicitors' Comfort Letters

Preliminary and final prospectuses should be accompanied by comfort letters from both the solicitor for the issuer and the solicitor for the underwriter, the purposes of which are to assure the Corporate Finance Branch that the solicitors have raised all relevant matter with their respective clients. Such comfort letters should state that the solicitors:

- a) have been involved in the preparation of the prospectus;
- b) have caused such inquiries to be made as they have deemed necessary, including inquiries of the senior officers, directors, promoters, and auditors of the issuer;
- c) have reviewed the Act and the Regulation, including the relevant prospectus forms and applicable policy statements;
- d) based upon and relying on the information received through their enquiries, are of the view that the preliminary prospectus or prospectus, together with the supporting material filed, complies in all material respects with the Act and the Regulation and any applicable policy statements;

...../4

- e) (for the issuer) has determined that the issuer is not in default of filings under the Act or the Regulations or the incorporating statute;
- f) have advised their respective clients, including in the case of solicitors for the issuer, the issuer's senior officers and directors, of the meaning and legal consequences of the certificates required by sections 57 and 58 of the Act.

B. DEFICIENCY LETTERS: Area of Concern

The Corporate Finance staff has prepared a list of frequently occurring deficiencies in compliance with the Act and the Regulation, which is annexed to this policy as an Appendix. The matters in the Appendix do not constitute an all inclusive list of the requirements of the Act and the Regulation but are set out only for the assistance of issuers, underwriters and their solicitors.

Assuming that matters of routine compliance with the Act, the Regulation and policy statements will no longer have to be raised, and that the preliminary prospectus is not substantially defective (see paragraph C of this Policy), some of the remaining areas routinely dealt with in deficiency letters are as follows:

...../5

- a) public interest concerns or new and novel questions which may be referred to the Commission under subsection 60(4) of the Act;
- b) one of the matters itemized under subsection 60(2) of the Act requiring the refusal of a receipt;
- c) one of the public interest areas of concern declared by the Commission through a policy statement;
- d) comments regarding engineering, geological or other reports supporting or referred to in material proposed to be distributed;
- e) comments as to the fullness, truth and plainness of the disclosure, when in the opinion of staff, such disclosure is substantially defective;
- f) requests for additional information necessary to carrying out the subsection 60(2) responsibilities, such as engineering or appraisal reports, feasibility or marketing studies, and "track record" information about management; and
- g) additional information required under the Act or the Regulation, such as a certificate from a former promoter under subsection 57(6) of the Act or additional financial statements under section 44 of the Regulation.

C. DEFECTIVE PRELIMINARY PROSPECTUSES

Section 67 of the Act states:

"Where it appears to the Director that a preliminary prospectus is defective in that it does not substantially comply with the requirements of this Act and the regulations as to form and content, he may, without giving notice, order that the trading permitted by subsection 64(2) in the security to which the preliminary prospectus relates shall cease until a revised preliminary prospectus satisfactory to the Director is filed and forwarded to each recipient of the defective preliminary prospectus according to the record maintained under section 66."

On occasion a document, certified as a preliminary prospectus and for which a preliminary receipt has been issued, is found on review by the staff to be deficient in some substantial respect. The result, in the past, has been a lengthy deficiency letter requesting substantial modifications of the prospectus, with the Corporate Finance staff becoming unduly involved in the redrafting of the document.

The Commission has instructed the Director to utilize section 67 in each case when it becomes apparent that the preliminary prospectus does not substantially comply with the requirements of the Act and Regulation. As noted previously the

responsibility for compliance with the Act and Regulation rests with the issuer, the promoter, and the underwriter under the guidance of their respective solicitors. It is proposed that preliminary material which is incomplete in a material respect or which is substantially defective from the point of view of compliance or disclosure, will be returned to the filing solicitor, the Corporate Finance file will be closed, and the filing of a revised and complete preliminary prospectus suggested.

The issuer may request a hearing and review by the Commission of the decision following notice filed under subsection 8(2) of the Act. The solicitor will be reminded of this right in the closing letter. The closing of the file under section 67 of the Act will be noted in the O.S.C. Bulletin, naming the issuer and, as appropriate, such notice may name the underwriters and the respective solicitors.

D. PROSPECTUS PREPARATION AND FILING

The following requirements in respect of prospectus preparation and filing should be observed:

1. General

The following information should be provided to Commission staff with the preliminary prospectus, or as soon thereafter as possible:

(a) For each director and senior officer of the issuer, for security check purposes (in the case of new or reactivated reporting issuers only):

- i) full name
- ii) birth date
- iii) full residential address
- iv) present place of employment.

This information may be requested by Commission staff in other circumstances where appropriate;

- (b) The issuer's best estimate of information bulleted in the preliminary prospectus (may be provided on a confidential basis);
- (c) Detailed calculations of interest and asset coverage for debt or preferred issues, based upon the issuer's best estimates of the terms of the offering (may be provided on a confidential basis);
- (d) Detailed calculation of dilution per share where appropriate.

2. Other Regulatory Authorities

Before a final receipt is issued, the issuer must deliver to Commission staff the appropriate approvals from other regulatory authorities; e.g. under the Bank Act, Insurance Act, Loan and Trust Companies Act.

3. Secondary Offerings

Where a secondary offering is being made pursuant to the same prospectus as a primary, the secondary vendors must bear their proportionate share of the expenses of distribution.

4. Opinions

(a) Counsel responsible for opinions presented in the prospectus (e.g. tax, eligibility) must be named.

(b) Counsel other than in-house issuer counsel must be responsible for opinions.

(c) In all prospectuses where the income tax aspects of the investment are particularly relevant to the investor, there must be a bold face statement to the effect that investors are advised to consult their own tax advisors.

5. Layman's Terms

The substance of expert reports, for example, engineering reports, or regulatory explanations must be presented in layman's terms. Such presentation is the responsibility of the issuer.

6. Certificates

The date of the certificates on the preliminary or final prospectus should be on or within three business days of the date of filing the prospectus.

7. Final Material

Annual or interim financial statements that have been placed before the board of directors of the issuer for approval for release to the public prior to filing final material must be included in the prospectus, or in the case of interim financial statements, summarized if appropriate.

8. Directors' Resolutions

A certified copy of a resolution of the board of directors of every corporation, except an underwriter, which has signed a prospectus will be required.

9. Project Financing and Limited Partnership Offering

The co-tenancy, unitholders' or limited partnership agreement must be attached to both the preliminary and the final prospectus.

10. Marked-up Copies

It is strongly recommended that when the comments of the various securities regulators have been resolved, a draft of the final prospectus with all proposed changes from the preliminary clearly marked be submitted well in advance of final material. Where the number or extent of changes is substantial, this is essential to prevent delay in the issuing of the final receipt.

Effective Date

In order to alleviate the concerns that have been expressed to the Commission in respect of deficiency letters at the earliest possible opportunity, this policy shall come into effect as of August 1st, 1982. It will be, however, subject to revision in the light of public comments that are received and the experience of the Director and Corporate Finance staff.

Request for Comments

Members of the public are invited to comment on the foregoing. Please address comments, to be received by the Commission not later than September 30th, 1982, to:

The Secretary,
Ontario Securities Commission,
10 Wellesley Street East,
Toronto, Ontario M7A 2H7

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APPENDIX
TO
INTERIM POLICY 3-64

FREQUENTLY OCCURRING
COMPLIANCE DEFICIENCIES IN PROSPECTUSES

CAUTION: THIS IS NOT AN ALL INCLUSIVE LIST OF MATTERS IN RESPECT OF WHICH COMPLIANCE WILL BE REQUIRED. IT IS INTENDED ONLY FOR THE ASSISTANCE OF ISSUERS, UNDERWRITERS AND THEIR SOLICITORS PREPARING AND FILING PROSPECTUSES.

1. Concurrent Applications

The following applications must be made, an order issued in respect thereof, and any requisite undertakings received before a final receipt is issued:

- i) Project Financing - sections 79 and 87 of the Act - (Notice published in O.S.C. Bulletin of March 19, 1982).
- ii) Non-Registrant Underwriters - section 25 or 73 of the Act (O.S.C. Policy 3-60 paragraph 13, section 27(1) 4 of the Regulation).
- iii) Issuer Registration - Section 25 of the Act and (section 27(1) 4 of the Regulation).

2. Face Page Disclosure

- (a) Comply with National Policy 12.
- (b) Comply with National Policy 13 (section 39 of the Regulation).
- (c) Comply with National Policy 14 in disclosing the offering price in Canadian currency.
- (d) Comply with National Policy 32.

- (e) Disclose the date of closing in accordance with section 27(1) 5 or 27(1) 7 of the Regulation.
- (f) Disclose that there is no market for the securities nor is a market expected to develop (section 27(1) 6 of the Regulation).
- (g) Disclose the effective yield of debt securities (e.g. Form 12, Item 1).
- (h) Provide a speculative warning or risk factor disclosure, including:
 - i) dilution, if in excess of 10%
 - ii) exposure to personal liability
 - iii) possibility of call for additional contributions
 - iv) reliance on expertise and integrity of management
 - v) absence of track record. of issuer or management
 - vi) industry-related risks.
- (i) Disclose that the offering price has been established through negotiation between the issuer or vendor and the underwriter (Form 12, Item 3).

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- (j) Where O.S.C. Policy 3-02 is applicable, disclose issuance of promoters' shares, vendors' shares, and underwriter's bonus shares in respect of the offering.
- (k) Where the securities to be offered, and/or securities of the same or another class to be issued pursuant to a convertible security or a warrant, will be listed on a stock exchange, the usual listing statement must be made. It is a condition of the Director's permission under section 37(3) of the Act, which permission is evidenced by the issuance of a final receipt, that the Commission be in receipt of a communication addressed to it acknowledging the application for listing by the relevant stock exchanges (O.S.C. Policy 3-60, paragraph 7).
- (l) Comply with O.S.C. Policy 3-58 as to face page disclosure.

3. Certificates

- (a) The name and titles of signators must be printed (section 144(b) of the Regulation).
- (b) All signatures must be provided in compliance with section 57(1) of the Act.
- (c) A certificate of the promoter(s) must be included in (section 57(2) of the Act).
- (d) A certificate of the underwriter must be included (O.S.C. Policy 3-60, paragraph 13).

4. Final Material

- (a) Documents to be filed:
 - i) Prospectus - one fully executed

- two marked-up, showing all changes from Preliminary

- three unsigned copies

- ii) A certified copy of directors' resolutions, approving the final prospectus, and authorizing the signing of the final prospectus, approving all financial statements included in the prospectus, and authorizing the signing of the financial statements included in the prospectus. For greater certainty, separate directors' resolutions in respect of the preliminary and the final prospectuses should be filed.
- iii) One copy of auditor's consent(s) (section 23 of the Regulation).
- iv) One copy of auditors' comfort letter(s), where appropriate (section 53 of the Regulation).
- v) One copy of consent(s) of solicitors, engineers, or other experts (section 23(1) of the Regulation).
- vi) Two executed or notarial copies of the underwriting or agency agreement, and any other material contract requested by Commission staff.
- vii) Where there are more than 3 underwriters, comply with section 68 of the Regulation.

(b) Updating

- i) Significant events or facts disclosed in

preliminary e.q., outcome of labour disputes,
outcome of relevant regulatory decisions.

ii) Capitalization table (e.g. Form 12, Item 7).

iii) Rate of currency exchange.

iv) Trading information.

5. Applicable Policies

Note the following policies directly applicable to
prospectuses:

i) O.S.C. Policy 3-60.

ii) O.S.C. Policy 3-58.

References to the Act are to the Securities Act, R.S.O.
1980, c.466; and to the Regulation to O. Reg. 910/80, as
amended.

REQUEST FOR COMMENTS

Comments on O.S.C. Interim Policy 3-64 are requested by Thursday, September 30, 1982, and should be addressed to:

The Secretary
Ontario Securities Commission
6th Floor
10 Wellesley Street East
Toronto, Ontario
M7A 2H7

Comments received will be made available for public inspection unless confidentiality is specifically requested.

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EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP (appearing after the name reported)

- "B" - Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
- "D" - Director of principal reporting issuer.
- "DI" - Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
- "K" - Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
- "S" - Senior Officer of principal reporting issuer.
- "SI" - Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

CHARACTER OF TRANSACTION

- | | | | |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale | "M" | - internal |
| "A" | - bequest or inheritance | "Q" | - qualifying shares |
| "C" | - compensation | "R" | - redeemed (called, Matured) |
| "E" | - exchange or conversion | "T" | - stock dividend |
| "F" | - exercise of rights, etc. | "V" | - stock split |
| "G" | - gift | "X" | - exercise of option |
| "IR" | - initial report | "Z" | - distribution |

*Returned for reconciliation purposes.

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
AERO ENERGY LTD	Common	Peter Kutney	D May/82		9400	40600
ALBERTA NATURAL GAS COMPANY LIMITED	Common	Conventures Limited	B May/82	6500		1286500
ALGOMA CENTRAL RAILWAY	Common	John Jodrey	D Mar/82	100		2500
ALGONQUIN MERCANTILE CORPORATION	Class A Pfrd	Algonquin Mercantile Corporation	May/82 May/82 Jun/82	360 R R	100 410	---
ALLIED CORPORATION	Common	Harold Buirkle Other Indirect	S May/82 --		1000	3150 420
AMAX INC	Common	Gordon Reed	D May/82		15400	29600
AMCA INTERNATIONAL LIMITED	Common	Francis Stevenson Family	S Feb/82 Mar/82	400 700		17100
AMERADA HESS CORPORATION	Common	John Duggan	S May/82	X 2000		6182
AMTELECOM INC	Common	Donald Ingram	D Jun/82	10		3600
AVOCA APARTMENTS LIMITED	Common	Benjamin Lamb Joint with Wife	D I R	I 20		20
		John Mahoney	D I R			30
		Robert Muelli	D I R			20
		Robert Shales Spouse	D I R	I 50		50
		Ellen Vincent	D I R			20

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF MONTREAL		Philip Wilson	S	I R		
BANK OF MONTREAL MORTGAGE CORPORATION		Philip Wilson	SI	I R		
BLAKE RESOURCES LTD	Common	James Bradshaw	DI	May/82	1000	2000
BLYTHWOOD MINING LIMITED	Common	Roman Corporation Limited	B	Apr/82	X	2546500
BOMBARDIER INC	Class A	Andre Bombardier	DS	Apr/82	2285	19215
		Laurent Beaudoin	DS	Apr/82	3809	54190
		Gilles Cote	S	Apr/82	1142	1623
		Normand Carpentier	S	Apr/82	1523	961
		Jean-Louis Fontaine	DS	Apr/82	2666	55071
		Paul Larose	S	Apr/82	761	1111
		Pierre Poitras	S	Apr/82	2666	3266
		Les Entreprises De J Armand Bombardier Ltee	B	Aug/80	476	
				Nov/80		
				Nov/81	3808	
				Jun/81	476	
				Mar/82	190	
				Mar/82	1523	
				Apr/82	20564	2691437
		Jean Gagnon*	D	Apr/82	2666	24599
BONANZA OIL & GAS LTD	Common	Analand Corporation	B	May/82	12000	1021350

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOREALIS EXPLORATION LIMITED	Common	Rodney Cox The Parmenides Group	May/82	1	260	136149
		The Parmenides Group B	May/82		560	378385
BRAMALEA LIMITED	Common	Joseph Lebovic Control or Direction	-- May/82	1	1700	13700 1958800
BROULAN REEF MINES LIMITED	Common	The Counselling Foundation of Canada B	Jun/82	1000		1967000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Pfdr Series A	Robert Strom Share Purchase Plan	May/82 --	1	3900	1334 665
CALVERT-DALE ESTATES LIMITED	Class B	Paul Martin Nellmart Alberta Limited	-- May/82		2100	50 79300
CAMCHIB RESOURCES INC, THE	Common	Campbell Resources Inc	May/82	700		836632
CAMEL OIL & GAS LTD	Common	George Hugo	May/82		3000	132121
CAMPBELL RESOURCES INC	Common	Alexander Polett Amended	May/82		9000	22100
CAMPEAU CORPORATION	Common	Ronald McCartney Share Purchase Plan	-- May/82	1	13176	38997 579081
CANADA NORTHWEST ENERGY LIMITED	Common	Julio Poscente Amended Con Brio Petroleum Ltd	May/82 Oct/82 May/82	1 1	684 500	32075 12612
CANADIAN IMPERIAL BANK OF COMMERCE	Common	John Hunkin	I R		15000	5

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN NATURAL RESOURCES LIMITED	Common	Malcolm Rowswell	S May/82	7300		15300
CANADIAN PACIFIC ENTERPRISES LIMITED	Common	Stuart Eagles	DI I R			2000
CANE CONSOLIDATED EXPLORATION LIMITED	Common	Irma Hibbard Ingamar Explorations Limited	D -- May/82			9000
CARMA LTD	Common	Stephen McConnell	S I R		12000	---
CASSIDY'S LTD	Common	Alphonse Brodeur	S May/82	25		3000
CCB MORTGAGE INVESTMENT CORPORATION	Common	Sydney Baldwin	D I R			5727
		Albrecht Bellstedt RRSP	DS I R		1	87
		Donald Black	D I R			663
		G Howard Eaton	DS I R			408
		Henry Gibbs	D I R			75
		Gordon Gifford	D I R			75
		William Herman	D I R			87
		R Scott McCreath RRSP	D I R I R		1	105
		David Milman RRSP	D I R I R			108 600
						75 575

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CCB MORTGAGE INVESTMENT CORPORATION (Cont'd)	Common	James Radford	D I R			100
		Gary Santini	D I R			87
		Charles Smith	D I R			75
		Eric Slatter	D I R			108
		S John Staseson	D I R			87
		Timothy Walker	D I R			100
		Charles Whelan	DS I R			87
		Fred Wu	D I R			108
		Timothy Rendell RRSP	S I R I			300
		Gerald McLaughlan	S I R			---
CELANESE CANADA INC	Common	Arthur Cooksey	D I R			100
CERES RESOURCES LIMITED	Common	Pierre Cote	D Mar/82	242		14210
		James Boyle	D May/82	1100		1500
CHRYSLER CORPORATION	Common	George Butts CTSOP Trust	S May/82 M	1306		2387
			May/82 I	72		
			May/82 M1		1306	2447
		Robert Perkins CTSOP Trust	S May/82 M	1059		1059
			May/82 I	38		
			May/82 M1		1059	1099

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMBINED INTERNATIONAL EXPLORATION	Common	Ronald Holmberg Children	Jun/82 G			7199
			Jun/82 GI	100		400
COMMERCIAL OIL AND GAS LTD	Common	Edmund Pabst Other Indirects	May/82 --		4000	16817
			--			10526
COMPUTALOG GEARHART LTD	Common	Commerical Oil & Gas Ltd	I R			80000
CONSOLIDATED CANADIAN FARADAY LIMITED	Common	Walter Dawson Perfeco Investments Ltd Wife	May/82		37600	685900
			--			2500
CONSOLIDATED CANADIAN FARADAY LIMITED	Common	Convest Exploration Company Limited International Mogul Mines Limited	May/82	1		1397970
			--			
CONSOLIDATED-BATHURST INC	Common B	William Turner, Jr DS Wintone Inc Wimtwo Inc	Jun/82 T	7677		289469
			Jun/82 T1	186		7007
CONSUMERS DISTRIBUTING COMPANY LIMITED	Common	Michael Haberman	Jun/82 T1	2970		111993
			May/82	7600		18500
CONVENTURES LIMITED	Common	David Greig	Jun/82	2400		
			May/82	74		17637
CONWEST EXPLORATION COMPANY LIMITED	Class A	Jennie Zacharuk	May/82	65		6859
			May/82			
CUMBERLAND COUNTY OIL & GAS INC	Common	Martin Connell DSB Central Patricia Limited	May/82	100000		100971
			--			1444833
CUMBERLAND COUNTY OIL & GAS INC	Preferred	Harry Ferguson DSB	I R			20000
			I R			500000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOAN DEVELOPMENT CORPORATION	Common	Judith Nunn	May/82	T	2	202
		Kelly Nunn	May/82	T	4	404
		Marion Nunn	May/82	T	496	40496
		Russell Nunn	May/82	T	11660	
DOMAN INDUSTRIES LIMITED	Common	Darcia Holdings Limited	May/82	B	4500	
HOME RESOURCES LIMITED	Preferred	David McDonald*	May/82		5286	908000
DYNAMAR ENERGY LIMITED	Common	Arthur Davis	Apr/82 May/82	D	5000 5000	---
EAST MALARTIC MINES LIMITED	Common	John Allen	May/82	D	5700	5700
		Long Lac Minerals Ltd	I R	B		1763230
ENS BIO LOGICALS INC	Common	Alan Grieve Control or Direction	---	D	2000 400 100	58306
		Indirect Ownership	Mar/82 Apr/82 Jun/82 ---	I I I I		256926 66478
ENEX RESOURCES LTD	Common	William Kizan	May/82		1000	54936
ENSERCH CORPORATION	Common	Richard Williams Other Indirect	May/82 ---	S I	1013	3543 5061
EQUITRUST MORTGAGE AND SAVINGS COMPANY	Common	Brent Belzberg Lawrence Fox	I R I R	D D		125 125

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EQUITRUST MORTGAGE AND SAVINGS COMPANY (Cont'd)	Common	Robert Graham	D I R			125
		W Gordon Lancaster	D I R			125
		John McAlduff	D I R			125
ETHYL CORPORATION	Pfrd Series B	Lawrence Blanchard	DS May/82	E 241		241
		Floyd Gottwald	DS May/82	G	12000	761104
		Company Savings Plan	May/82	I 222		28808
		Indirect Holdings	--	I 1		157735
		Marcelian Gautreaux	DS May/82		30	6488
		Savings Plan	--	I 1		4456
ETHYL CORPORATION (Cont'd)	Common	Bruce Gottwald	DS --			598340
		Savings Plan	May/82	I 194		24746
		Other Indirect	--	I 1		177368
EXTENDICARE LTD	Common	Derril McLeod	D May/82	I 1100		21264
		Indirect Holdings	--	I 1		51377
FIRST CALGARY PETROLEUMS LTD	Common	James Baugh	D Jun/82	I 1000		1000
FORD MOTOR COMPANY	Common	Henry Hockeimer	S Apr/82		754	316
		Supplemental Compensation Plan	1981	I 71		1624
GASCOME OILS LTD	Common	Albert Langard	DS May/82	I 15000		2330000
		Trustees of Employees Stock Bonus Plan	K May/82	I 4070		378099
GENERAL AMERICAN OIL COMPANY OF TEXAS	Common		May/82		1184	

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL MOTORS CORPORATION	Common	Charles Fisher, III Prime Securities Corporation Trustee Trust Children	--			568
			Apr/82 Z1		74200	---
			Apr/82 Z1	5243		5689
			Apr/82 Z1	1515		1835
			Apr/82 Z1	787		787
		Charles Katko Savings Stock Purchase Program	May/82 X	231		9206
			--			1856
		John McCormack Savings Stock Purchase Program	Jun/82 S		1242	1694
			--			2073
		David Nichol	May/82 E May/82	6201	6200	2
GEORGE WESTON LIMITED	Common	David Nichol	May/82		1000	---
		Pfrd Series A				
	Common	The W Garfield Weston Foundation J R Booth Ltd Wittington Investments Ltd	--			500000
			Apr/82	625		30750
			--			6200000
	Common	R A Lindsay	Apr/82 Apr/82	625	625	2000
		John Nestor	I R			---
	Preferred	Harry Burkman	I R			---
		Robert Stonehouse Eagle Creek Investments Limited	I R			25000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GULF & WESTERN INDUSTRIES INC	Common	Thomas Harrison, Jr S	May/82		1718	2438
HCI HOLDINGS LTD	Class A	Andrew Sarlos DSB Donbarn Investments Ltd	May/82 1	97000		625346
	Class B	Andrew Sarlos Donbarn Investments Ltd RRSP	May/82 1 -- 1	100000		1413743 100000
	Class A	J Mackenzie DSB 416883 Ontario Ltd RRSP	May/82 1 -- 1		97000	21647 12396
	Class B	J Mackenzie DSB 416883 Ontario Ltd RRSP	May/82 1 -- 1		100000	266900 30000
HIRAM WALKER RESOURCES LTD	Common	Brian MacNeill SI	I R			176
	7 1/2% Pfrd	Brian MacNeill SI	I R			20601
HUDSON BAY MINING AND SMELTING CO, LIMITED	Common	John Howkins S Brent Investments Limited	--			240
		Peter Page SI Brent Investments Limited	Apr/82 1	37		138
		Harold Schwartz SI Brent Investments Limited	Apr/82 1	17		67
			Apr/82 1	37		88

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED	Class "B"	Gordon L Haight Savings Plan	DI Apr/82	1	46	---
INCO LIMITED	Share Units	Robert T deGavre	S I R			100
INTERNATIONAL BUSINESS MACHINES CORPORATION	Capital	Lewis M Branscomb	S May/82	C 1562		5701
		George B Beitzel Son	DS May/82 --	C 3124 1		26373 494
		Thomas M Liptak	S May/82	C 1952		7429
		C A Northrop Wife	S May/82 --	C 1249 1		9260 112
		Thomas J Watson Jr Wife	D May/82 --	G 1	234	177006 72071
INTERNORTH INC	Common	James M McClymond Trusteed Investments Plan Employee Stock Ownership Plan	S May/82 -- --		500	12348 3604 360
INVERMERE RESOURCES LTD	Common	Peter J Aubry	DI May/82		6500	---
		John G McManus	S May/82		21000	---
JOFFRE RESOURCES LTD	Common	Peter A Philipchuk	DS May/82	20000		1540089
LACANA MINING CORPORATION	Common	Westmin Resources Limited	B May/82	58000		2656809
MACQUEST RESOURCES LTD	Common	John W MacKenzie	DS May/82	300		208' 375
		William Peters	S May/82	300		300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED	Common	Donald R C Sobey Donald R Sobey Investments Limited	-- May/82	1 1000		500 1000
MITEL CORPORATION	Common	Kent H E Plumley RRSP 92443 Canada Ltd	May/82 -- --	1 1 1	80000	626136 5775 60000
MOFFAT COMMUNICATIONS LIMITED	Common	Gary T Brazzell RSP	May/82	1	3000	7000
NABISCO BRANDS INC	Common	Robert M Schaeberle	May/82	X	1645	24437
		James O Welch Jr Trust	May/82 --	X 1	1040	19858 66532
NATIONAL BANK OF CANADA, THE	Common	C Richard Owens	May/82	X	207	2925
		J V Raymond Cyr Spouse	Apr/82 --	T 1	110	3501 400
NATIONAL HEES ENTERPRISES LIMITED	Common	Edgar N Holland	I R			150
NATIONAL PETROLEUM CORPORATION LIMITED	Common	Dale J Bertling*	May/82		10000	55014
NELLO MINING LIMITED	Common	Lucille M Robbins	May/82		3500	11500
NEOMAR RESOURCES LIMITED	Common	Mary E Morris	I R			500
NEWFOUNDLAND LIGHT & POWER CO LIMITED	Class A Common	Charles W Henry Spouse	May/82 --	100 1		1717 259
		James E Rorke The Rorke Fish & Coal Co Limited Trusts	May/82 -- --		500	900 200 2000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA MINES LIMITED	Common	Peter L Fowler	S I R			10076
Nova Scotia Savings & Loan Company	Common	David Goldman	S I R			6256
Nova, An Alberta Corporation	Common	Atlantic Trustco of Canada Limited	B Apr/82		55987	101303
		Peter C Flynn*	S May/82	190		741
	Preferred	Peter C Flynn*	S May/82	200		---
NU-WEST GROUP LIMITED	Class A Convertible	P Michael Maher	D I R			---
	Class B Convertible	Stephen A McConnell*	S May/82	4		92
	Class C Convertible	Stephen A McConnell	S May/82	892		21418
PAGE PETROLEUM LTD	Common	Stephen A McConnell	S May/82	48		3
		William R Harrison	S Jun/82		200	---
PALM SPRINGS SQUARE LIMITED PARTNERSHIP		Douglass S Price	D I R			---
		Kenneth H Lambert	D I R			---
		Tullio Cedraschi	D I R			---
PAN CANA RESOURCES LTD	Class A	Joseph L Rotman Roy-L Resources Limited	DSB Jun/82 M1	514552		514552
	Class B	Joseph L Rotman Roy-L Resources Limited	DSB Jun/82 M1	514552		514552

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PARK LAWN CEMETARY COMPANY LIMITED	Common	Samuel G S Hughes	D I R			20
PEERLESS RUG LIMITED	Common	Stanley Weigen Amended	May/82		1000	1200
PEMBINA RESOURCES LIMITED	Common	James E Baugh	D Jun/82	500		500
PENN WEST PETROLEUM LTD	Common	Penn West Petroleum Ltd	B Jun/82	54000		89000
		Terence R Carter	S May/82	2200		4900
	Class A	Penn West Petroleum Ltd	Jun/82	21500		50500
PENNZOIL CO	Common	John M Kajander	S May/82	X 1575		
		Stock Plan	May/82		600	3167
			May/82	I 1		2126
PENWAY EXPLORERS LTD	Common	William D MacLean	D I R			I 1
		Archibald B Whitelaw	DS I R			I 1
		Eava Dufault	DISI I R			120000
		Betos Management	May/82	I 1	120000	---
	Preference	Eava Dufault	DISI I R	I 1		500000
		Betos Management				
PETROINC RESOURCES LIMITED	Common	Rocco A Schiralli	DB Jun/82		2000	546080
		J L B Holdings Inc	B Jun/82		2500	623594
PHILLIPS PETROLEUM COMPANY	Common	Edwin Van Den Bark	S ---			1738
		Phillips Petroleum Company	Jun/82	I 1	32	110

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PHOENIX CANADA OIL COMPANY LIMITED	Common	Talent Oil and Gas Ltd	B May/82	1400		813806
		Elizabeth B Titheridge	S Dec/81	12969		45517
		Eastal Exploration Ltd	-- --	1		18000
		Blair Management Ltd	-- --	1		60000
PILLAR PETROLEUMS LTD	Common	Keith M Miles	DSB Dec/81	25939		193034
		Eastal Exploration Ltd	-- --	1		60000
		Stock Purchase Plan	-- --	1		34000
		Larry V Zadan	DSB Dec/81	25939		193034
POLYCOM SYSTEMS LIMITED	Common	Eastal Exploration Ltd	-- --	1		60000
		Aramis L Francescut	S May/82		2500	14900
		Harold W Sonn	DS May/82	62		1836
		Edward G Outlaw	S May/82	9		1704
PUBLIC SERVICE ELECTRIC AND GAS COMPANY	Common	Richard M Eckert	S May/82	4		1033
		Wife	-- --	1		13
		Robert W Lockwood	S May/82	7		862
		Wife	-- --	1		133
		Son	-- --	1		77
		John F McDonald	S May/82	9		2261
		Wife	-- --	1		247

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PUBLIC SERVICE ELECTRIC AND GAS COMPANY (Continued)	Common	Robert H Franklin	S May/82	1		259
		Carroll D James Wife	S May/82 --	1		615 44
		Louis L Rizzi	S May/82	9		504
QCTV LTD	Common	Cablevision Medicine Ltd	B May/82	200		96800
		Willard H Yuill Cablevision Medicine Hat Ltd	May/82 1	200		96800
		Robert O Nesheim	S May/82 X	3000		3000
QUAKER OATS COMPANY, THE	Common	A William Haarlow	DS May/82 G		400	654
RALEIGH MINERALS LIMITED	Common	Fred Munger	S I R			1
RANCHMEN'S RESOURCES (1976)	Class A Common	Total Eastcan Exploration Ltd	B May/82		1000	345300
		William R Gulliver* Indirect Holding	D -- Feb/82 1		300	87626 32322
RANGER OIL LIMITED	Common	Fred J Dymont Wife	S May/82 --		1500	----
REED STENHOUSE COMPANIES LIMITED	Class A Common	Jack M Moon McNalta Investments Ltd	D May/82		18600	15003
			Jun/82 1		1400	10000
REGIONAL RESOURCES LTD	Class A Common	Vaughan S Bruneau Indirect Holding	D May/82 E May/82 E1	3700 132000		15825 162000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REGIONAL RESOURCES LTD (Continued)	Class A Common	Kenneth G Hann	DS May/82 E	45800		70050
		Garth Olmstead	D May/82 E	16000		47862
		Logtung Resources Ltd	B			
			I R			1739166
		John S McKercher	May/82 E	28073		49198
		Jacques Barbeau	May/82 E	666		12791
		Sigrun Hanna	May/82 E	1000		1000
		Tara Investments Ltd	May/82 E	20000		44000
		Mary C Bruneau	I R			1000
		Owen S Hairsine	D May/82 E	65700		119185
ROXMARK MINES LIMITED	Common	John W Stollery	DS May/82 E	108000		242400
		Stanley E Malouf	DS			
		Amended Zinc Metal Corporation Spouse	Dec/81	81400		137400
			-- 1 -- 1			225333 98000
ROYAL BANK OF CANADA, THE	Common	Rolland G Bernard	S May/82	249		887
		W Earle McLaughlin	D May/82	433		7422
		Guy J Bisailon	S May/82	249		735
		John A Tory	D May/82 T	175		6841
		H E Bacon Estate	--			2250
		William S Snook	S May/82	100		822
		Jock K Finlayson	DS May/82 T	188		3913
		LeRoy K Gieck	S I R			---

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SEABOARD LIFE INSURANCE		Peter A Allard RRSP	--			178
			Apr/82	1	200	
			May/82	1	500	
SCURRY-RAINBOW OIL LIMITED		Pac Investments Ltd 50% of Shares	Jun/82	1	500	1530
			--	1		200
			I R			---
			I R			---
			I R			---
SHEPHERD PRODUCTS LIMITED	Common	Fred Callaway	I R			---
			S			---
			I R			---
			D			---
SHININGTREE GOLD RESOURCES INC	Common	Paul S Price Amended P S Price Holdings Ltd	I R			---
			May/82	9706		494989
			May/82	103		5240
SILVERTON RESOURCES LTD	Common	James R B Parres	May/82	1000		45000
			DSB			
SIMCOE ERIE INVESTORS LIMITED	Common	Richard F Shaw Glen Isle Exploration Ltd	DS			
			May/82	3185		179368
			I			
ST-LAWRENCE CEMENT INC	Class "A"	John W N Thomas Nevco Investment Corp Ltd	D			
			Jun/82	1	\$500000	\$500000
STANDARD TRUSTCO LIMITED	Common	Raymond Miron	I R			100
			D			
			May/82	228		342
			May/82	809		1214
ST-LAWRENCE CEMENT INC	Class "A"	Brian R O'Malley RRSP Nominee	May/82	7178		10767
			I			
STANDARD TRUSTCO LIMITED	Common	James Wood	May/82	56		85
			DS			

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED	Common	Bertram E Willoughby				
		DS	May/82	V		28372
		RRSP	May/82	V1	18914	10468
		Trans Canada Holdings Limited	May/82	1	6979	30179
		Helen Roman-Barber				
		DISI	May/82	V	124	186
		Sagamore Explorations Limited	May/82	V1	80000	120000
		Edward T Mulkins				
		RRSP	May/82	V1	66	100
		Kenneth L Lucas	Jun/82	X	600	96
			Jun/82			
	First Preference Series B	Donald H Koyl	May/82	V	13432	20149
		Royal Agencies Ltd	May/82	1	1000	1000
		Stephen B Roman	May/82	V	5250	7875
		E B McConkey	May/82	V	1550	2325
		John Kostuik	May/82	V	5970	8956
	1st Preferred Series B	Lachlan Cattanach	May/82	V	792	1189
		Lachlan Cattanach	May/82		550	550
		George M Clemons	May/82	V	2400	3600
		Susan E M McCutcheon	May/82	V	790	1185
		George Rodanz	May/82	V	15462	23193
	Common	Ringwood Farms Limited	May/82	V1	2332	3498

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
STANDARD TRUSTCO LIMITED (Continued)	First Preferred Series B	George Rodanz	D May/82	250		250	
		M Debastiani	DISI May/82	V 1055		1583	
	Common	Wesley D Thompson	D May/82	V 3645		5468	
		Kathleen Mawson RRSP	S May/82 May/82	V 810 VI 211		1215 317	
		Kenneth L Lucas	S May/82	V 64		96	
		William L Paton	DS May/82	V 3080		4620	
		Paul A Kates Deferred Profit Sharing Plan	D May/82 May/82	1142 601		1714 902	
	TENNECO INC	Common	James K Ashford Thrift Plan	S -- May/82	1 78		2500 7043
			H E Daniels Thrift Plan ADRS Son	S -- May/82 -- --	1 36 1 1		100 3781 30 5
		Vincent F Ewell Jr Thrift Plan	S May/82	1 48		2255	
William M Carpenter Thrift Plan		S -- May/82	1 62		4000 7747		
Robert H Miller Thrift Plan		S May/82	1 47		3334		

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC	Common	M W Meyer Thrift Plan	May/82	52		4996
		Kenneth L Otto Thrift Plan	May/82	1	18	352
		Richard A Robinson Thrift Plan	---			362
		Wife	May/82	1	51	2811
			---	1		300
TEXACO CANADA INC	Common	Walter W Sapp Thrift Plan	May/82	1	36	1274
		William H Sitter Thrift Plan	May/82	1	41	1485
		L Robert de Langley Savings Plan RRSP	---			500
			May/82	1	296	4539
			---	1		647
THOMSON NEWSPAPERS LIMITED	Class A	Ronald B Mitchell	I R			24
	Class B	John A Tory 373076 Ontario Limited	Jun/82	T	72	6834
	Common	Twin Richfield Investments Ltd Amended	Jun/82	T1	224	21162
TIBER ENERGY CORPORATION	Common		Jun/82			---
			Jun/82	100	350000	---

TORDOM CORPORATION	Preference	Donald A Carman	I R			1000
		Joseph M Braid	I R			1000

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TOTAL PETROLEUM (NORTH AMERICA) LTD	Common	Compagnie Francaise Des Petroles Total American Inc	B May/82 -- 1	2000		8140 941
TRANSCANADA PIPELINES LIMITED	Common	James W Kerr Wife	D -- May/82 1	60		7803 200
TRIMAC LIMITED	Common	Donald K Jackson Parkview Holdings Limited	SI Jun/82 -- 1		5400	325383 168900
TURBO RESOURCES LIMITED	Common	Vance K Travis Amended Liberty Holdings & Industries Ltd	D Apr/82 Apr/82 1		27000 136400	37500 204650
ULTRAMAR COMPANY LIMITED	Common	John F M Auld	DI May/82 May/82 X	10000	9000	1020
UNICAN SECURITY SYSTEMS LTD	Common	Unican Security Systems Ltd	May/82	2100		158080
UNICORP FINANCIAL CORPORATION	Class A	Lawrence A Brenzel L A Brenzel Securities Limited	D May/82 May/82 1	800		34200
UNITED STATES STEEL CORPORATION	Common	Harold D Hoopman Thrift Plan	D Dec/81 May/82 1	3000 7960		3150 7960
VERENDRYE MANAGEMENT CORPORATION, LA	Common Class A	Marc Lavigne	DS May/82 May/82	25	10000	28725
VERSATILE CORPORATION	Preferred	Versatile Corporation	May/82 May/82 R	6500	3400	62300

ISSUER	SECURITY	INSIDER	DATE OF TRANSACTION	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
VILLACENTRES LIMITED	Common	Lee A Berthelsen Amended RRSP	Apr/82	X		
			Apr/82		6000	62510
			--	1		12240
WHARF RESOURCES LTD	Common	Peter R Kutney	May/82	2300		63800
WILLROY MINES LIMITED		Milton H Zink Dickinson Investments Ltd	I R	1		164184
			I R			---
		Long Lac Minerals Ltd	I R			104000
			May/82	1000		21000
WRIGHT-HARGREAVES MINES, LIMITED	Common	J Malcolm Slack	May/82	IQ	1	1
		Long Lac Minerals Ltd	I R			877391
			I R			---

REPORT UNDER SECTION 113 OF THE ACT

NAME OF MANAGEMENT COMPANY: COLLECTIVE MUTUAL FUND LTD.

<u>Seller</u>	<u>Purchaser</u>	<u>Date of Transaction</u>	<u>Nature of Transaction</u>
Collective Mutual Fund Ltd.	Athabasca Holdings Limited	Feb. 15, 1982	239.379 Special @ \$10.63
"	"	Apr. 16, 1982	230.698 " @ \$11.03
"	"	May 27, 1982	232.172 " @ \$10.96
"	"	Apr. 16, 1982	230.698 " @ \$11.03
"	Donald M. Cormie	Apr. 1, 1982	20.720 " @ \$10.88
"	"	Mar. 8, 1982	16.012 " @ \$10.47
Donald M Cormie	Collective Mutual Fund Ltd.	May 11, 1982	3.549 " @ \$11.27
"	"	May 18, 1982	3.552 " @ \$11.26
Collective Mutual Fund Ltd.	John P. Hickey	Jan. 22, 1982	26.819 " @ \$10.29
"	"	May 18, 1982	97.587 " @ \$11.19
John P. Hickey	Collective Mutual Fund Ltd.	Jan. 29, 1982	35.049 " @ \$10.62

NAME OF MANAGEMENT COMPANY: PRINCIPAL VENTURE FUND LTD.

Principal Venture Fund Ltd	John P. Hickey Jr.	May 14, 1982	164 Mutual Fund Shares at \$7.28
John P. Hickey Jr.	Principal Venture Fund Ltd.	Jan. 20, 1982	447 " " at \$7.38
"	"	Jan. 22, 1982	271 " " at \$7.38

NOTICES OF EXEMPT FINANCINGSREPORTS OF TRADES SUBMITTED ON FORM 20
UNDER THE SECURITIES ACT 1980

<u>Transaction Date</u>	<u>Purchaser</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 16, 1982*	National Trust Co. Limited	Atco Ltd. - notes	\$ 2,000,000.00	\$ 2,000,000.00
"	Royal Trust Corp. of Canada	"	5,000,000.00	5,000,000.00
June 14, 1982	North American Partners Limited Partnership	California Biotechnology Inc. - common shares	15.50	16,129.032 shrs
May 31, 1982	Argot Investment Corporation	Coho Resources Ltd. convertible first preferred, series "D"	10.00	250,000 "
"	North American Life Assurance Company	Norpet 1982 Joint Venture - interests	1,000,000.00	46.80% Int
"	Northlake Shipping Ltd.	"	125,000.00	5.80% "
"	Napier Trading Co. Inc.	"	"	"
"	A. N. Edgington	"	50,000.00	2.32% "
June 7, 1982	Arthur H. McLean	Northumberland Mines Ltd. - common shares	.50	200,000 shrs
"	Aerodata Unit Trust	McPhar Instrument Corp. common shares	5.75	65,000 "

FORM 21 - RESALE OF SECURITIES

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
May 31, 1982	Dec. 4, 1979	Carangeo Ltd.	Onaping Resources Inc. - common shrs.	\$ 1.65	22,900 shrs
June 1, 1982	"	"	"	1.67	2,000 "

* Report improperly filed

<u>Date of Resale</u>	<u>Date of Original Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price</u>	<u>Amount</u>
June 4, 1982	Dec. 4, 1979	Carangeo Ltd.	Onaping Resources \$ Inc. - common shrs.	1.68	2,600 shrs
" 7, 1982	"	"	"	1.70	13,900 "
"	"	"	"	1.75	10,800 "
" 1, 1982	Feb. 6, 1981	Roy-L Capital Inc.	"	1.32	100 "
"	"	"	"	1.30	10,900 "
May 31, 1982	" 12, 1981	Dofasco Employees' Savings & Profit Sharing Fund	Vulcan Industrial Packaging Ltd. - common shares	5.50	400 "
"	"	"	"	5.62	800 "
June 1, 1982	"	"	"	5.50	900 "
" 1, 1982	"	"	"	5.50	3,000 "
" 3, 1982	"	"	"	5.62	27,500 "
May 27, 1982	Nov. 28, 1980	Goldale Invest- ments Limited	Q.M.G. Holdings Inc. - common shares	2.70- 2.75	7,400 "
" 28, 1982	"	"	"	2.50- 2.60	9,800 "
June 1, 1982	"	"	"	2.50- 2.55	1,200 "
" 2, 1982	"	"	"	2.21- 2.35	5,000 "
" 3, 1982	"	"	"	2.00- 2.10	2,600 "
" 4, 1982	"	"	"	1.90	1,000 "
" 9, 1982	"	"	"	1.93	2,000 "

NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Dominion Securities Ames Limited (John Dodds)	Century Energy Corp. Ltd.	45,000 shrs
E. M. Dillman	Key Lake Explorations Limited - common shares	100,000 "

TAKE-OVER BIDS, ISSUER BIDS

ALBERTA ENERGY COMPANY LTD.
(OFFEROR)

CHIEFTAN DEVELOPMENT CO. LTD.
(OFFEREE)

GANE ENERGY CORPORATION
(OFFEROR)

GANE 1980 A OIL & GAS PARTNERSHIP

" " B " " " "

NORTHSTAR 79 J PARTNERSHIP

" 79 F "

" 79-80 P "

" 1979 A "

" RESOURCES 79-80

" " 80-81 P

" " 80-81

(OFFEREES)

RENAISSANCE ENERGY LTD.
(OFFEROR)

RENAISSANCE RESOURCES LTD.
(OFFEREE)

VARIATION OF OFFER

AULT FOODS LIMITED
(OFFEROR)

NEW DUNDEE CREAMERY LIMITED
(OFFEREE)

NOTICE OF INTENTION - FORM 35

BAY MILLS LIMITED

CONTINUOUS DISCLOSURE FILINGS

MATERIAL RECEIVED PURSUANT TO THE ACT & REGULATIONS

- A ANNUAL FINANCIAL STATEMENTS
- B INFORMATION CIRCULAR (FORM 30) OR REPORT (FORM 28)
- C INTERIM FINANCIAL STATEMENTS
- D TAKE-OVER, ISSUER BIDS AND RELATED MATERIAL
- E OTHER REPORTS
- F REPORT OF MATERIAL CHANGE (FORM 27)

ALBERTA ENERGY COMPANY LTD.	E
ALCAN ALUMINUM LIMITED	E
ALUMINUM COMPANY OF CANADA LTD.	E
AMCA INTERNATIONAL LTD.	E
AMERADA HESS CORPORATION	C
ANTHES INDUSTRIES INC.	E
ARBOR CAPITAL RESOURCES INC.	E
ASAMERA INC.	C
ATCO LTD.	E
ATLAS YELLOWKNIFE RESOURCES LIMITED	C E
AUGMITTO EXPLORATIONS LIMITED	E
AURORA-CZAR 79-80 ENERGY PROGRAM	C
AURORA-CZAR 80-81 ENERGY PROGRAM	C
AZL RESOURCES, INC.	E
B B C REALTY INVESTORS	B E F
B P CANADA INC.	E
B.B.C. - R.I. SERVICES LTD.	A B
B.C. SUGAR REFINERY LIMITED	C
BANK OF BRITISH COLUMBIA	C
BANK OF MONTREAL	E
BANK OF NOVA SCOTIA	E
BANKENO MINES LIMITED	A B E
BASIC RESOURCES INTERNATIONAL S.A.	E
BAXTER TECHNOLOGIES CORPORATION	E
BEAUFORT ENERGY LIMITED	A B E
BEAUFORT EXPLORATION LIMITED	A B E
BEAUFORT PETROLEUM INVESTMENT LIMITED	A B E
BELDING-CORTICELLI INC.	C E
BIRON BAY RESOURCES LIMITED	A B C E
BLAKE RESOURCES LTD.	C E
BLUESKY OIL & GAS LTD.	E
BLUEWATER PARK APARTMENT PROJECT	C
BOMAC BATTEN LIMITED	A
BONANZA OIL & GAS LTD.	C E
BOW VALLEY INDUSTRIES LTD.	F
BRANDY BROOK MINES LIMITED	A
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	E
BRITISH PETROLEUM COMPANY LIMITED	C E
BY DESIGN	A

C S T FOUNDATION	C
CABOT TRUST COMPANY	B C E
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	E
CAMPBELL RED LAKE MINES LIMITED	E
CAMPBELL RESOURCES INC.	E
CANADA PERMANENT INVESTMENT FUND	A
CANADA TRUSTCO MORTGAGE COMPANY, THE	E
CANADIAN IMPERIAL BANK OF COMMERCE	C E
CANUSA ENERGY LTD.	C E
CARLING O'KEEFE LIMITED	A B E
CARMA DEVELOPERS LTD.	A C
CARMA LTD.	E
CARUSCAN CORPORATION	C E
CEDAR RIDGE EXPLORATIONS LTD.	C E
CERES RESOURCES LIMITED	C E
CHIEFTAIN DEVELOPMENT CO. LTD.	E
CITIES SERVICE COMPANY	E
CLAREVIEW GARDENS APARTMENT PROJECT	A
COASTAL INTERNATIONAL LTD.	E F
COHO RESOURCES LIMITED	A B C E
COMIESA CORPORATION	E
COMMERCIAL OIL AND GAS LTD.	D
CONDUITS-AMHERST LIMITED	C E
CONSOLIDATED CANADIAN FARADAY LIMITED	A B C E
CONSOLIDATED IMPERIAL RESOURCES LIMITED	E
CONSOLIDATED REACTOR URANIUM MINES LTD.	A
CONSUMERS DISTRIBUTING COMPANY LIMITED	A B C
CONSUMERS GLASS COMPANY LIMITED	E
CONSUMERS' GAS COMPANY LTD., THE	E
CORONATION RESOURCES (CANADA) INC.	A C E
CORPORATION FALCONBRIDGE COPPER	E
CORRIDA OILS LTD.	E
CULLATON LAKE GOLD MINES LTD.	E F
DAVIDSON TISDALE MINES LIMITED	A B C E
DAYTON-PORCUPINE MINES LIMITED	C
DEER CREEK RESOURCES LIMITED	A
DOMINION CITRUS & DRUGS LTD.	A B E
DOMINION STORES LIMITED	A B
DUNCAN PARK HOLDINGS CORPORATION	C
DYNAMAR ENERGY LIMITED	A
EAST-MALARTIC MINES LTD.	E
ELKS INC.	A B E
EMCO LIMITED	E
ENERGY & PRECIOUS METALS INC.	A B C E
EQUITRUST MORTGAGE & SAVINGS COMPANY	C E
FALCONBRIDGE LIMITED	E
FIDELITY TRUST COMPANY, THE	E
FINCORP CAPITAL LTD.	C
FIRST CALGARY PETROLEUMS LTD.	C
FOUR SEASONS HOTELS LIMITED	E
G.S.W. INC.	E
GANDALF TECHNOLOGIES INC.	C
FOODEX INC.	E
GEMEX MINERALS INC.	A C
GENERAL DISTRIBUTORS OF CANADA LTD.	C
GEOCRUDE ENERGY INC.	E
GERIN INC.	A B E

GLOBAL MARINE INC.	A	C
GOLDLUND MINES LIMITED	E	
GOLDTRUST	E	
GRAFTON GROUP LIMITED	E	
GRANDMA LEE'S INC.	E	F
GREAT PACIFIC INDUSTRIES INC.	C	
GREYHOUND LINES OF CANADA LTD.	E	
GROSMOUNT RESOURCES LTD.	A	B C
GULCH RESOURCES LTD.	E	
GULF & WESTERN INDUSTRIES, INC.	E	
GULF CANADA LIMITED	E	
HALIFAX DEVELOPMENTS LIMITED	A	B
HARDING CARPETS LIMITED	C	
HATLEIGH CORPORATION	C	
HCI HOLDINGS LIMITED	B	E
HEADWAY PROPERTY INVESTMENT 77-I	C	
HEADWAY PROPERTY INVESTMENT 77-II	C	
HEADWAY PROPERTY INVESTMENT 77-III	C	
HEADWAY PROPERTY INVESTMENT 77-IV	C	
HEADWAY PROPERTY INVESTMENT 78-I	C	
HEADWAY PROPERTY INVESTMENT 78-II	C	
HEADWAY PROPERTY INVESTMENT 78-III	C	
HEMERDON MINING & SMELTING LIMITED	E	
HERITAGE GROUP INC., THE	C	
HIGHFIELD PROPERTY INVESTMENTS LTD.	C	
HUDSON BAY MINING AND SMELTING CO. LIMITED	E	
HUDSON'S BAY COMPANY	E	
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	A	C
HUGHES TOOL COMPANY	E	
HUMBERSIDE APARTMENTS SOUTH	E	
HUNTERS POINT LIMITED PARTNERSHIP	B	
HYDROCARBON 1979 EXPLORATION PROGRAM	A	
IMPERIAL OIL LIMITED	E	
INTERMETCO LIMITED	E	
IRWIN TOY LIMITED	E	
ISLAND TELEPHONE COMPANY LIMITED, THE	E	
IVACO INC.	E	
JOHN LABATT LIMITED	E	
JOHNSON AND JOHNSON	E	
JOREX LIMITED	E	
KAM-KOTIA MINES LIMITED	E	
KAMCON MINES LIMITED	E	
KANAMERA OIL & GAS PROGRAM	C	
KELLY-DESMOND MINING CORP. LTD.	A	
KEY LAKE EXPLORATIONS LIMITED	A	B
LEHNDORFF CORPORATION	E	
LOCHIEL EXPLORATION LTD.	E	
MACLEAN HUNTER LIMITED	E	
MALARTIC GOLD FIELDS (QUEBEC) LIMITED	E	
MARMAC RESOURCES LIMITED	C	
MASONIC TEMPLE CORPORATION, LIMITED	A	B C
MASSEY-FERGUSON LIMITED	E	
MAYOTTE PROPERTY INVESTMENTS	A	C E
MCGRAW-HILL RYERSON LIMITED	E	
MELROSE EXPLORATIONS LTD.	C	
MERCANTILE BANK OF CANADA, THE	C	
MERLAND EXPLORATIONS LIMITED	C	

MIDRIM MINING COMPANY LIMITED	C
MILNER CONSOLIDATED SILVER MINES LTD.	A B
MINDEEN MINERALS LIMTIED	A
MINERAL RESOURCES INTERNATIONAL LIMITED	E
MINORCO CANADA LIMITED	C
MORRISON PETROLEUMS LIMITED	C
MPG INVESTMENT CORPORATION LIMITED	E
N.W.T. COPPER MINES LIMITED	C
NASHUA CORPORATION	A B C
NATIONAL HEES ENTERPRISES LIMITED	C E
NEARTIC RESOURCES INC.	B
NELLO MINING LIMITED	E
NEOMAR RESOURCES LIMITED	E
NEW DIMENSION RESOURCES LIMITED	C
NEW DOMINION RESOURCES LIMITED	B C
NEW MOUNT COSTIGAN MINES LIMITED	E
NEWNORTH GOLD MINES LTD.	E
NIMRO RESOURCES LTD.	C
NORCEN ENERGY RESOURCES LIMITED	E
NOREX RESOURCES LTD.	A B
NORTHERN TELECOM LIMITED	E
NORTHSTAR RESOURCES 79-80	A
NORTHSTAR RESOURCES 80-81	A
NORTHSTAR RESOURCES LTD.	E
NOVA BEAUCAGE MINES LIMITED	A
NOVA SCOTIA SAVINGS & LOAN COMPANY	E
NOVA, AN ALBERTA CORPORATION	E
NU-WEST GROUP LIMITED	C
OCEANUS INDUSTRIES (BAHAMAS) LIMITED	E
ORBIT OIL & GAS LTD.	E
OSISKO LAKE MINES LIMITED	C E
PACIFIC NORTHERN GAS LTD.	E
PARK LANE, THE	C
PCL INDUSTRIES LIMITED	E
PE BEN OILFIELD SERVICES LTD.	E
PEGASUS GOLD LTD.	C
PENSION MUTUAL FUND LIMITED	C
PETRO-CANADA ENTERPRISES INC.	E
PETROCO OF TEXAS, INC.	A B
PHOENIX CANADA OIL COMPANY LIMITED	E
PHOENIX RESOURCES COMPANY	E
PILLAR PETROLEUMS LTD.	E
PINERIDGE GREENE RENTAL PROJECT	A
PLACE MONTFORT APARTMENT PROJECT	C
PLUMBING MART CORPORATION	A B C
PONDER OILS LTD.	E
POP SHOPPES INTERNATIONAL INC.	A C E
POPULAR INDUSTRIES LIMITED	C
PROFLEX LIMITED	B
PRUDENTIAL PLACE APARTMENT PROJECT	C E
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RALEIGH MINERALS LIMITED	A B C
RAYROCK RESOURCES LIMITED	E
REED INC.	A

REGAL GOLDFIELDS LIMITED	A B
REICHHOLD LIMITED	C
REITMAN'S (CANADA) LIMITED	C
RENAISSANCE 1980 LIMITED PARTNERSHIP	A B
ROGERS CABLESYSTEMS INC.	E
ROTHMANS OF PALL MALL CANADA LIMITED	A B E
RUNNING	A
RUSSELL INDUSTRIES LIMITED	A B
SCEPTRE 1980-81 PROGRAM	C E
SCEPTRE RESOURCES LIMITED	E
SEAGRAM COMPANY LTD., THE	C
SECO-CEMP LIMITED	E
SEEL MORTGAGE INVESTMENT CORPORATION	C
SHADOWFAX RESOURCES LTD.	E
SHELL CANADA LIMITED	E
SILKNIT LIMITED	E
SILVER CREEK-CEDARWOOD PARTNERSHIP	A E
SILVER PACK RESOURCES LIMITED	E
SIMPSONS-SEARS LIMITED	C
STARRATT NICKEL MINES LIMITED	A B C
STELCO INC.	E
STERLING EQUITY FUND	E
STERLING MORTGAGE FUND	E
STRAND OIL & GAS LTD.	E
T EATON ACCEPTANCE CO. LIMITED, THE	A B
TECTONIC ENERGY CORPORATION	E
TELE-CAPITAL LTD.	E
TEXAS EASTERN CORPORATION	E
TEXAS INTERNATIONAL COMPANY	E
THORNCREST EXPLORATIONS LIMITED	E
TIBER ENERGY CORPORATION	D E
TINTINA MINES LIMITED	C
TORONTO SUN PUBLISHING CORPORATION, THE	E
TORONTO-DOMINION BANK	E
TOTAL PETROLEUM (NORTH AMERICA) LTD.	C
TRACKER RESOURCES INC.	B E
TRANS MOUNTAIN PIPE LINE COMPANY LIMITED	E
TRANSALTA UTILITIES CORPORATION	E
TRANSPACIFIC ASBESTOS INC.	B E
TRIANGLE EXPLORATIONS LIMITED	C E
TRIMAC LIMITED	E
TRINITY RESOURCES LTD.	E
ULSTER PETROLEUMS LTD.	C E
UNICORP FINANCIAL CORPORATION	E
UNION GAS LIMITED	E
UNITED ASBESTOS INC.	E
UNITED CANSO OIL & GAS LTD.	E
UNITED HEARNE RESOURCES LTD.	A
UNITED TIRE & RUBBER CO. LIMITED	E
VENPOWER LIMITED	B D
VICTORIA AND GREY TRUST COMPANY	C
WAINOCO OIL CORPORATION	E
WAJAX LIMITED	E
WALL & REDEKOP CORPORATION	C E
WARREN EXPLORATIONS LIMITED	C E
WEST HILL ENERGY INC.	B C
WESTMOUNT RESOURCES LTD.	C E

WHIM CREEK CONSOLIDATED N.L.	E
WILANOUR RESOURCES LIMITED	E
WILSHIRE OIL COMPANY OF TEXAS	E
WIN-ELDRICH MINES LIMITED	E
WINSTON CHURCHILL INVESTMENTS	B C
YELLOREX MINES LIMITED	E
ZEPHYR RESOURCES LTD.	A
AMERICAN CHROMIUM LIMITED	B E
AMERICAN ELECTRIC POWER COMPANY INC.	C
ANGLO-AMERICAN CORPORATION	E
ANTRIM RESOURCES LTD.	E
ATRONIC INC.	E
AYEROK PETROLEUM LTD.	E
BRASCADE RESOURCES	E
BUCKINGHAM INTERNATIONAL HOLDINGS LTD.	C
CANADA ISRAEL DEVELOPMENT LTD.	E
COMMERCIAL CREDIT CORPORATION LIMITED	A B C
DYNAMIC MINING EXPLORATIONS LTD.	E
FORSYTH MINES LIMITED	A
GENELCAN	E
GENERAL TELEPHONE & ELECTRONICS CORPORATION	A
GOLD HAWK RESOURCES (ONTARIO) LTD.	E
K C P RESOURCES INC.	E
KINGSWOOD EXPLORATIONS LIMITED	E
NL INDUSTRIES, INC.	A B C
ONTARIO HYDRO	C
ONTARIO JOCKEY CLUB	A
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POTTER'S GROUP OF COMPANIES	A
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ST. GEORGE MINERALS INC.	A
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SUNLITE OIL COMPANY LIMITED	B E
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TEXACO INC.	E
TIW INDUSTRIES LTD.	C
UNION MINING CORPORATION	A B C
UNITED STATES STEEL CORPORATION	A B
VISCOUNT RESOURCES LTD.	C
WOODWARD ACCEPTANCE COMPANY LIMITED	E
	C

NEW ISSUE AND SECONDARY FINANCING

PRELIMINARY PROSPECTUS WITHDRAWN

DOVER GLEN APARTMENTS

A preliminary prospectus dated February 27, 1982 has been withdrawn at the request of the promoter/developer.

EMCO LIMITED - RIGHTS OFFERING

The Commission has received information relating to the securities to be offered pursuant to the rights offering to be made by Emco Limited that is satisfactory to and acceptable by the Commission.

GAZ METROPOLITAIN, INC.

Receipt issued June 18, 1982 for a final prospectus dated June 17, 1982 qualifying 3,000,000 Common shares to be offered at \$5.50 to net the company \$15,592,500. There may also be an offering of up to 150,000 additional common shares to cover over allotments.

PRELIMINARY PROSPECTUS WITHDRAWN

GAZ METROPOLITAIN, INC.

Preliminary prospectus dated May 26, 1982 concerning preferred shares has been withdrawn at the request of the company.

JAYHAWK ENERGY RESOURCES INC.

Final receipt issued June 22, 1982 for prospectus dated June 21, 1982 qualifying for sale in Ontario 1,200,000 common shares (without par value) to be offered at 90¢ per share to net the company \$540,000 before deducting the expenses of the offering. There will also be a secondary offering of 535,556 common shares to be offered at prices ranging from \$1.25 to \$1.50 per share. With respect to the secondary offering, \$160,000 to be advanced by way of loan by the promoters will accrue to the company.

Promoters: Anthony Camisso, Q.C.
William D. Paterson

Underwriters: Norwich Investments Limited
Durham Securities Corporation Limited

MACLEAN HUNTER LIMITED

The preliminary prospectus dated April 23, 1982 was withdrawn of June 18, 1982 by the corporation.

MILLSTREAM MINES LTD.

Final receipt issued June 21, 1982 for prospectus dated June 17, 1982, qualifying for sale in Ontario 350,000 common shares with a par value of \$1.00 at a price of 30¢ per share netting proceeds to the company of \$87,500 before expenses of issue.

Promoter: Cadre Corporation

Agent: Marchmont & McKay Limited

PANARCTIC OILS LTD.

Material acceptable to the commission has been received in respect of Panarctic Oils Ltd.'s twelfth expansion financing pursuant to which Panarctic's shareholders are offered the right to subscribe for a total of 5,333,334 common shares at a price of \$3.00 per share payable by performance of work.

PRELIMINARY PROSPECTUSES CLOSED

MOORGATE ESTATES

Pursuant to section 27(2) of the regulations, this file has been closed.

VISTA VIEW APARTMENTS

Pursuant to section 27(2) of the regulations, this file has been closed.

PRELIMINARY PROSPECTUSES RECEIVED

June 18, 1982

Union Gas Limited

National Issue-Ontario

Offering \$ * (* shares) * % cumulative redeemable Class B preference shares, Series 5 at a price of * per share.

Underwriters: McLeod Young Weir Limited
Dominion Securities Ames Limited

25/June/82

95K

June 18, 1982

Western & Pacific Bank of Canada

National Issue-B.C.

Offering * common shares at a price of \$11.00 per share.

Agent: Wood Gundy Limited

June 21, 1982

Stelco Inc.

National Issue-Ontario

Offering \$ * (* shares) cumulative redeemable preferred shares
Series E at a price of \$25.00 per share.

Underwriters: Wood Gundy Limited
Dominion Securities Ames Limited
McLeod Young Weir Limited

AMENDMENT RECEIVED

June 22, 1982

Professional Trust Company

Amendment # 1 dated June 14, 1982 to prospectus dated April 26,
1982.

OTHER INFORMATION

RELEASE FROM ESCROW

KAPPA INVESTMENTS LIMITED

We are pleased to advise you that the Commission consents to the release from escrow of all common shares so held.

LANGIS SILVER & COBLAT MINING COMPANY LIMITED

The Commission hereby consents to the realease of 262,125 shares at present held in escrow by National Trust in the name of Langis Silver & Cobalt Mining Company Limited on condition these shares be cancelled.

TRANSFER WITHIN ESCROW

YVANEX DEVELOPMENTS LTD.

<u>From</u>	<u>To</u>	<u>Total No. of Shares</u>
Ronald A. Brimacombe	Joronda Resources Limited	10,000

CEASE TRADING ORDERS

PATHFINDER COPPER MINES LIMITED

The above noted corporation was revived by order dated April 28, 1982.

A cease trading order was issued by the Commission on June 18, 1982.

25/June/82

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110529 CANADA LTD.	17I
246455 BRITISH COLUMBIA LIMITED	2I
ACBC ENERGY LIMITED	8I
AGRA INDUSTRIES LIMITED	15I
ALBERTA ENERGY COMPANY LTD.	19I
AMERICAN EAGLE PETROLEUMS LTD.	1I
AMERICAN EAGLE PETROLEUMS LTD.	18I
AMIC MORTGAGE INVESTMENT CORPORATION	13I
AULT FOODS LIMITED	16I
AULT FOODS LIMITED	14I
AULT FOODS LIMITED	19I
BANKENO MINES LIMITED	4I
BAY MILLS LIMITED	19I
BLAKE RESOURCES LTD.	15I
CAE INDUSTRIES LTD.	16I
CANADIAN REALTY INVESTORS	3I
CANADIAN REALTY INVESTORS	3I
CHAMPLAIN INDUSTRIES LIMITED	13I
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CHEROKEE RESOURCES LIMITED	15I
CHIEFTAN DEVELOPMENT CO. LTD.	19I
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CROWN TRUST COMPANY	3I
CROWN TRUST COMPANY	3I
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GLOBAL COMMUNICATIONS LIMITED	13I
GREYHOUND LINES OF CANADA LTD.	1I
GROSMONT RESOURCES LTD.	6I
GUILDFORD-CONCORDIA PARTNERSHIP	17I
IMASCO LIMITED	15I
INLAND NATURAL GAS CO. LTD.	7I
JOEX LIMITED	17I
JOEX LIMITED	14I
LOGTUNG RESOURCES LTD.	13I
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	16I
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MACLEAN HUNTER LIMITED	11I
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NEW DUNDEE CREAMERY LIMITED	13I
NEW DUNDEE CREAMERY LIMITED	16I
NEW DUNDEE CREAMERY LIMITED	13I
NEW DUNDEE CREAMERY LIMITED	19I
NEW DUNDEE CREAMERY LIMITED	14I
NEW DUNDEE CREAMERY LIMITED	15I
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ACROFUND LTD.	52K
ADELINA RESOURCES LTD.	
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ALADIN MINERALS LIMITED	1K
ALBERTA ENERGY COMPANY LIMITED	29K
ALGOMA STEEL CORPORATION LIMITED, THE	52K
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BANK OF BRITISH COLUMBIA	10K
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BANKENO MINES LIMITED	20K
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BARRTOR AMERICAN FUND	18K
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BBC-RI SERVICES LTD.	84K
BEAVER ENERGY RESOURCES INC.	52K
BELL CANADA	33K
BOLTON TREMBLAY MONEY FUND	29K
BOLTON, TREMBLAY INCOME FUND	72K
BOLTON, TREMBLAY INTERNATIONAL FUND	72K
BONAVENTURE ESTATES I LIMITED PARTNERSHIP	1K
BRANBURY EXPLORATIONS LIMITED	38K
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C I F INCOME FUND	54K
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CANADIAN GAS AND ENERGY FUND LIMITED	66K
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CANADIAN IMPERIAL BANK OF COMMERCE, THE	15K
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CANADIAN UTILITIES LIMITED	18K
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CENTURY ENERGY CORP LTD.	15K
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CULLATOR LAKE GOLD MINES LTD.	18K
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GUARDIAN SHORT TERM MONEY FUND	85K
GUARDIAN WORLD EQUITY FUND, THE	85K
GULFSTREAM RESOURCES CANADA LIMITED	91K
INCO LIMITED	74K
INDUSTRIAL DIVIDEND FUND LIMITED	22K
INDUSTRIAL EQUITY FUND LIMITED	22K
INTERNATIONAL GROWTH FUND	79K
INVESTORS BOND FUND	74K
INVESTORS DIVIDEND FUND LTD	44K
INVESTORS GROWTH FUND OF CANADA LTD.	15K
INVESTORS GROWTH FUND OF CANADA LTD.	15K
INVESTORS INTERNATIONAL MUTUAL FUND LTD.	15K
INVESTORS INTERNATIONAL MUTUAL FUND LTD.	15K
INVESTORS MORTGAGE FUND	74K
INVESTORS MUTUAL OF CANADA LTD.	29K
INVESTORS RETIREMENT MUTUAL FUND	74K
KING STREET ESTATES - PHASE I	55K
LANPAR TECHNOLOGIES INC.	55K
LUXMAR RESOURCES LIMITED	61K
M.D. GROWTH INVESTMENTS LIMITED	68K
MACKENZIE EQUITY FUND	19K
MACKENZIE EQUITY FUND	19K
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED	62K
MARLBOROUGH FUND, THE	13K
MEDOKRISP FOOD SYSTEMS LIMITED	62K
MONTREAL TRUST INVESTMENT FUND	80K
MOSSLAW GROWTH FUND LIMITED	56K
MUTUAL ACCUMULATING FUND	85K
NATIONAL BANK OF CANADA	19K
NATIONAL BANK OF CANADA	19K
NATIONAL RESOURCE EXPLORATION PROGRAM - 1981 LIMITED PARTNERSHIP	3K
NATRUSCO COMMON SHARE FUND LIMITED	10K
NATURAL RESOURCES GROWTH FUND LTD.	80K
NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE	85K
NEWFOUNDLAND TELEPHONE COMPANY LIMITED	86K
NORMAN MINES LIMITED	62K
NORTH SHORE, THE	34K
NORTHERN TELECOM LIMITED	44K
NORTHLAND BANK	68K
NOVA, AN ALBERTA CORPORATION	30K

NOVA, AN ALBERTA CORPORATION	19K
NOVA, AN ALBERTA CORPORATION	19K
NOVA, AN ALBERTA CORPORATION	68K
NUMAC OIL & CAS LIMITED	20K
NUMAC OIL & CAS LIMITED	20K
ORRWELL ENERGY CORPORATION LTD.	26K
PENWAY EXPLORERS LTD.	80K
PETROFLO PETROLEUM COPRPORATION	44K
PRINCIPAL VENTURE FUND LIMITED	69K
PROFESSIONAL TRUST COMPANY	62K
PROVIDENT STOCK FUND LTD.	20K
PROVIDENT STOCK FUND LTD.	20K
PRUDENTIAL GROWTH FUND CANADA LIMITED	62K
PRUDENTIAL INCOME FUND OF CANADA	69K
QUEBEC - TELEPHONE	21K
QUEBEC - TELEPHONE	21K
RELAX INNS PARTNERSHIP I	4K
RENZY MINES LTD.	4K
ROYAL TRUST E FUND	75K
ROYAL TRUST M FUND	75K
ROYAL TRUST MANAGED FUNDS A, B, AND C, FUNDS	75K
ROYFUND (EQUITY) LTD.	56K
ROYFUND INCOME TRUST	56K
SAVINGS AND INVESTMENT AMERICAN FUND LTD.	34K
SAVINGS AND INVESTMENT CORPORATION	
MUTUAL FUND OF CANADA LTD.	34K
SAVINGS AND INVESTMENT RETIREMENT FUND	44K
SAVINGS AND INVESTMENT TRUST H FUND	75K
SHADOWFAX RESOURCES LIMITED	22K
SILVER LAKE RESOURCES INC.	81K
SILVER LAKE RESOURCES LIMITED	23K
STANDARD TRUSTCO LIMITED	69K
STERLING EQUITY FUND	62K
STERLING MORTGAGE FUND	69K
THE CONSUMERS' GAS COMPANY LTD.	79K
THE OPIMIAN CALIFORNIA VINEYARDS	
CORPORATION	3K
TORBURN GOLD MINES LTD.	4K
TRADERS GROUP LIMITED	56K
TRADEX INVESTMENT FUND LIMITED	56K
TRANS ALTA UTILITIES CORPORATION	81K
TRANS ALTA UTILITIES CORPORATION	57K
TRANS CANADA OPTIONS INC.	57K
TRANSALTA UTILITIES CORPORATION	23K
TRETHEWAY	90K
UNITED ACCUMULATIVE FUND LTD.	23K
UNITED ACCUMULATIVE RETIREMENT FUND	70K
UNITED AMERICAN FUND LTD.	86K
UNITED SECURITY FUND	70K

UNITED VENTURE FUND LTD.	57K
UNITED VENTURE RETIREMENT FUND	70K
UNIVEST GROWTH FUND	81K
VAN HORNE GOLD EXPLORATION INC.	24K
VAN HORNE GOLD EXPLORATION INC.	35K
VIGER TERRACE LIMITED PARTNERSHIP	4K
WAVANO EXPLORATIONS INC.	57K
WOODWARD STORES LIMITED	42K
WOODWAY RESOURCES LIMITED	24K
YONGE-RESEDALE PARTNERSHIP	4K

ACCUMULATIVE NAMES FOR VOLUME III

"CHANGELING, THE"	S.79 & S.87	65B
"DEATH BITE"	S.79 & S.87	120B
"DEATH BITE"	S.79 & S.87	120B
"HARD FEELINGS"	S.79, S.87	28B
"HUMONGUS"	S.79, S.87	177B
"SHAPE OF THINGS TO COME, THE"	S.123	13D
"SHELL" TRANSPORT & TRADING COMPANY, LIMITED, THE	S.117	293B
"TRIBUTE"	S.79 & S.87	60B
110529 CANADA LTD.		17I
114635 CANADA INC.	S.99	288B
243978 ALBERTA LTD.		278B
243978 ALBERTA LTD	S.22	155B
243978 ALBERTA LTD.		337A
243978 ALBERTA LTD.		332A
246455 BRITISH COLUMBIA LIMITED		2I
256632 ALBERTA LTD.	S.79	273B
279709 ALBERTA LTD.	S.117	118B
279709 ALBERTA LTD.	S.117	118B
430652 ONTARIO LIMITED	S.99	114B
430652 ONTARIO LIMITED	S.99	114B
449884 ONTARIO INC.	S.117	113B
449884 ONTARIO INC.	S.117	113B
459862 ONTARIO LIMITED	S.99	23B
498607 ONTARIO INC.		46K
A.G.F. JAPAN FUND LIMITED		66K
A.G.F. MANAGEMENT	S.117	71B
A.G.F. OPTION EQUITY FUND		59K
A.G.F. SPECIAL FUND LIMITED		59K
ABC ENERGY LTD.		8I
ABITIBI-PRICE INC.	S.99	280B
ACROFUND LTD.		52K
ADELINA RESOURCES LTD.		
(FORMERLY DEVON RESOURCES LTD.)		84K
ADUAX GAS & OIL LTD.	S.123	9D
A.G.F. SPECIAL FUND LIMITED	S.34(1)4	131B
AGRA INDUSTRIES LIMITED		15I
ALBERTA ENERGY COMPANY LTD.		29K
ALBERTA ENERGY COMPANY LTD.		19I
ALGOMA STEEL CORPORATION LIMITED, THE		52K
ALL-CANADIAN REVENUE GROWTH FUND		79K
ALLEN, ROY HARLOW		71A, 150B
ALLISON, ALBERT	S.26	43B, 11C
ALMARK RESOURCES LTD.	S.73	366B
AMCA ENTERPRISES CORPORATION	S.117	97B
AMCA INTERNATIONAL LIMITED	S.117	279B
AMCA INTERNATIONAL LIMITED	S.117	96B, 97B
AMCAN INDUSTRIES CORPORATION	S.123	45D
AMCAN INDUSTRIES CORPORATIONS	S.123	47D
AMERICAN CHROMIUM LIMITED	S.73	173B
AMERICAN EAGLE PETROLEUMS LTD.		18I

AMERICAN EAGLE PETROLEUMS LTD.	S.99	419B
AMERICAN GROWTH FUND LIMITED		59K
AMERICAN GROWTH FUND LIMITED	S.34(1)4	131B
AMERICAN GROWTH FUND LIMITED	S.34(1)4	131B
AMIC MORTGAGE INVESTMENT CORPORATION		13I
AMPAL-AMERICIAN ISRAEL CORPORATION	S.140	236B
AMPHION INTERNATIONAL B.V.	S.117	97B
APPIAN-TIBER RESOURCES LTD.	S.82	318B
ARLEN REALTY & DEVELOPMENT CORP.	S.73	320B
ARMEX LIMITED		46K
ASBESTOS LLOYD MINES LIMITED	S.123	9D
ASH TEMPLE LIMITED	S.82 S.A. & S.1 B.C.A.	396B
ASSOCIATE INVESTORS LIMITED		59K
ASSOCIATES CAPITAL CORPORATION		13K
ASTRAL BELLEVUE PATHE INC.	S.79, S.87	28B
ATKINSON CHARITABLE FOUNDATION	S.34(1)4	317B
ATLANTIS RESOURCES INTERNATIONAL LTD.		91K
AUDAX GAS & OIL LTD.	S.123	11D
AULT FOODS LIMITED		19I
AULT FOODS LIMITED		16I
AULT FOODS LIMITED		14I
AURELIN DEVELOPERS LTD.		13K
AURORA - ORBIT 79-80 ENERGY PROGRAM	S.123	9D
AURORA - ORBIT 79-80 ENERGY PROGRAM	S.123	12D
AURORA - ORBIT 79-80 ENERGY PROGRAM	S.123	12D
AUSTIN, EDWIN W.	S.73	420B
B.E.L. YUKON ESTABLISHMENT	S.123	20D
B.E.L. YUKON ESTABLISHMENT	S.123	10D
BACH, JOSHUA M.		290A
BADOVINAC, EMIL W.		70A
BALFOUR, ST. CLAIR		199A
BANCORP MORTGAGE INVESTMENT CORPORATION	S.73	420B
BANK OF BRITISH COLUMBIA		10K
BANK OF MONTREAL SHAREHOLDERS DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN		30K
BANK OF MONTREAL, THE PENSION FUND SOCIETY OF MILNER CONSOLIDATED	S.34(1)4	220B
BANK OF NOVA SCOTIA, THE	S.87	98B
BANKENO MINES LIMITED		4I
BANKENO MINES LIMITED		4I
BANKENO MINES LIMITED		67C
BANKENO MINES LIMITED		219A, 266B
BANKENO MINES LIMITED		104C
BANKENO MINES LIMITED		315A
BANKENO MINES LIMITED		132C
BANKENO MINES LIMITED		20K
BANKENO MINES LIMITED		50A
BANKENO MINES LIMITED	S.79	397B
BANKENO MINES LIMITED	S.124	
		71A, 150B, 152B
BANKENO MINES LIMITED	S.99	
		120A, 201B, 204B, 218B, 55C, 57C
BANKENO MINES LIMITED	S.124	297B
BANKENO MINES LIMITED		78A, 156B, 158B, 161B, 164B
BANNER FUND		52K

BARETTA MINING CORPORATION LTD.	S.73	173B
BARRTOR AMERICAN FUND		18K
BARYMIN EXPLORATIONS LIMITED		53D
BARYMIN EXPLORATIONS LIMITED	S.123(3)	48D
BATEMAN BAY MINING COMPANY INC.		84K
BBC-RI SERVICES LTD.		84K
BEAVER ENERGY RESOURCES INC.		52K
BECKER-FLUEGEL, HERMAN	S.140	53B
BECKER-FLUEGEL, MICHELINE	S.140	53B
BEHAN, ROD		132C
BELL CANADA	S.117	45B
BELL CANADA PENSION FUND	S.34(1)4	32B
BELL MOLYBDENUM MINES	S.73	371B
BELL-NORTHERN RESEARCH LTD.	S.117	45B
BELMONT MANOR LIMITED PARTNERSHIP	S.73	400B
BETHLEHEM COPPER CORPORATION	S.82	42B
BETOS MANAGEMENT LTD.		80K
BIGGS, ALLAN R.		220A, 25D
BIGGS, ALLAN R.	S.123	62D, 61D
BISCHOFF, CARL T.		38K
BISHOP, ROLAND ALSON		71A, 150B
BLACK CLIFF MINES LIMITED		57D
BLACK CLIFF MINES LIMITED		53D
BLACKFOOT BUILDERS SUPPLY LTD.	307A, 324B,	327B
BLACKFOOT BUILDERS SUPPLY LTD.	S.123(3)	51D
BLACKFOOT BUILDERS SUPPLY LTD.	S.124(2)	331B
BLAKE RESOURCES LTD.		15I
BLUE MOUNTAIN RESORTS LIMITED	S.79	391B
BOLTON TREMBLAY MONEY FUND		29K
BOLTON, TREMBLAY INCOME FUND		72K
BOLTON, TREMBLAY INTERNATIONAL FUND		72K
BONAVENTURE ESTATES LIMITED	S.79	273B
BORTNICK, LOUIS	S.26	43B, 11C
BRAITHWAITE, ERNEST MATHEW		71A, 150B
BRANBURY EXPLORATIONS LIMITED		38K
BRASCADE HOLDINGS INC.	S.117	39B
BRASCADE RESOURCES INC.	S.117	39B
BRASCAN EQUITIES LIMITED	S.117	39B
BRASCAN LIMITED	S.117	39B
BRASCAN U.S.A.	S.117	39B
BRAWN, ROBERT GERALD		71A, 150B
BREEN, BARRY	S.123	21D
BRINCO 81 ENERGY PROGRAM	S.79	94B
BRINCO OIL & GAS LIMITED	S.79	94B
BROKER INVESTMENTS	S.123	21D
BROKER RETIREMENT FUND	S.123	21D
BROWN - MCDADE MINES LIMITED	S.123	24D
BROWN, NORMAN		277B
BROWN-MCDADE MINES LIMITED	S.123	22D
BUDAI, ROBERT	S.99	64D
BUTLER, LEO	S.123	21D
C.I.F.INCOME FUND		54K
C.S.T. FOUNDATION		38K
CABLESHARE INC.		26K
CADESKY, FRANK		38K
CADILLAC FAIRVIEW CORPORATION LIMITED	S.117	360B

CADRE CORPORATION		24K
CADRE CORPORATION		24K
CADRE CORPORATION		44K
CADRE CORPORATION		38K
CAE INDUSTRIES LTD.		16I
CAISSE DE DEPOT		321A
CAISSE DE DEPOT		337A
CAISSE DE DEPOT ET PLACEMENT DU QUEBEC	44A, 45A, 33B, 37B, 38B	
CAMBRIDGE COMMODITIES COMPANY		120A
CAMBRIDGE COMMODITIES COMPANY	S.4	358B
CAMBRIDGE VETURE LIMITED		22K
CAMBRIDGE VETURE LIMITED		22K
CAMPBELL, DONNA	S.123	21D
CAMPBELL, GARY L.	S.123	21D
CAMPEAU CORPORATION	F.35	9I
CANADA CEMENT LAFARGE LTD.	S.117	348B
CANADA COSTA RICA MINES LIMITED	S.123	13D
CANADA CUMULATIVE FUND		72K
CANADA DEVELOPMENT CORPORATION		53K
CANADA INVESTMENT FUND LTD.		53K
CANADA PACKERS INC., THE TRUSTEES OF PROFIT SHARING PLANS	S.34(1)4	243B
CANADA PACKERS INC., THE TRUSTEES OF RETIREMENT PLAN TRUSTS	S.34(1)4	243B
CANADA PERMANENT INVESTMENT FUND		53K
CANADA TRUSTCO MORTGAGE COMPANY	S.117	310B
CANADA TUNGSTEN MINING CORPORATION LIMITED		337A
CANADA TUNGSTEN MINING CORPORATION LIMITED		332A
CANADA'S WONDERLAND LIMITED	S.73	334B
CANADIAN CORPORATED MANAGEMENT COMPANY LIMITED	S.117	113B
CANADIAN CORPORATED MANAGEMENT COMPANY LIMITED	S.117	113B
CANADIAN DEPOSITORY FOR SECURITIES LIMITED		338B
CANADIAN ENTERPRISE DEVELOPMENT CORPORATION LIMITED		343B
CANADIAN GAS AND ENERGY FUND LIMITED		66K
CANADIAN IMPERIAL BANK OF COMMERCE THE TRUSTEES OF THE NON-CONTRIBUTORY PENSION FUND		154B
CANADIAN IMPERIAL BANK OF COMMERCE, THE		15K
CANADIAN IMPERIAL BANK OF COMMERCE, THE	S.87	107B
CANADIAN PACIFIC ENTERPRISES LIMITED	S.117	96B
CANADIAN REALTY INVESTORS		3I
CANADIAN REALTY INVESTORS	S.99	196A
CANADIAN REALTY INVESTORS	S.99	375B
CANADIAN REALTY INVESTORS	S.73	47B, 50B
CANADIAN SECURITY GROWTH FUND LIMITED		66K
CANADIAN UTILITIES LIMITED		18K
CANREIT ADVISORY CORPORATION	S.99	196A
CANREIT ADVISORY CORPORATION	S.99	375B
CANREIT ADVISORY CORPORATION	S.73	47B, 51B
CANREIT HOLDINGS CORPORATION	S.99	196A
CANREIT INVESTORS LIMITED	S.71	48B, 51B
CANUC RESOURCES INC.		91K

CANWEST FINANCIAL SERVICES CORPORATION	S.99	196A
CANWEST TRUSTCO INC.	S.99	196A
CAP APPLIANCE PURCHASERS INC.		184B
CAPSTONE INVESTMENT TRUST, THE		53K
CAPTAIN CONSOLIDATED RESOURCES LTD.		53K
CARD LAKE COPPER MINES LIMITED	S.123	16D
CARIBBEAN CEMENT COMPANY LIMITED	S.140	323B
CASSELS, BLAIKIE & CO. LIMITED		18K
CCL INDUSTRIES INC.	S.87	373B
CENTRAL TRUST COMPANY	S.99	128B
CENTRAL TRUST COMPANY	S.117	255B
CENTRAL TRUST COMPANY	S.99	128B
CENTRAL TRUST MORTGAGE FUND		66K
CENTURY ENERGY CORP LTD.		15K
CHAMPLAIN INDUSTRIES LIMITED		13I
CHEROKEE RESOURCES LIMITED		15I
CHEROKEE RESOURCES LIMITED		10K
CHEROKEE RESOURCES LIMITED	F.35	8I
CHESS-CLARION 1981-82 EXPLORATION PROGRAM	S.82	351B
CHESSMAN PARK PRODUCTIONS LIMITED	S.79 & S.87	65B
CHIEFTAN DEVELOPMENT CO. LTD.		19I
CHROMALOX CANADA INC.	S.117	113B
CHROMALOX CANADA INC.	S.117	113B
CINEQUITY CORPORATION	S.79 & S.87	120B
CINEQUITY CORPORATION	S.79 & S.87	120B
CIP INC.	S.117	97B
CLAREMONT MINES LIMITED		38K
CLARK, JOHN	S.99	64D
CLEYO RESOURCES INC.	S.82	250B
CN INVESTMENT DIVISION		343B
COCKFIELD BROWN INC.		76B, 40C
COCKFIELD BROWN INC.	S.22	155B
COGASA MINING CORPORATION	S.123	10D
COGASA MINING CORPORATION	S.123	20D
COLLECTIVE MUTUAL FUND LTD.		59K
COLLECTIVE MUTUAL FUND LTD.	S.61	269B
COMMERCE INCOME FUND		60K
COMMERCIAL FINANCE CORPORATION LIMITED	S.123	59D
COMMERCIAL OIL AND GAS LTD.		14I
CONFED DOLPHIN FUND		60K
CONNELLY, ERIC		71A, 150B
CONNOR, GERALD	S.99	64D
CONSOLIDATED BATHURST INC.	F.35	9I
CONSUMER'S GAS COMPANY LTD., THE		79K
CONSUMERS' GAS COMPANY LTD, THE		90K
CONTINENTAL MORTGAGE FUND		66K
COOPERS & LYBRAND FINANCIAL SERVICES LIMITED	S.140	244B
COOPERS & LYBRAND FINANCIAL SERVICE LIMITED	S.73	25B
CORPORATE INVESTORS LIMITED		66K
CORPORATE INVESTORS STOCK FUND LIMITED		67K
COTTRELL, JOHN		75A
COVE URANIUM MINES LIMITED	S.123	45D
COVE URANIUM MINES LIMITED	S.123	24D
CRASKIE MINES LTD.		14K

CROWM TRUST COMPANY	S.99	196A
CROWN TRUST COMPANY		3I
CROWN TRUST COMPANY	S.99	375B
CROWN TRUST COMPANY	S.73	47B, 50B
CULLATON LAKE GOLD MINES LIMITED		18K
CULLATON LAKE GOLD MINES LTD.		90K
CUMBERLAND COUNTY OIL & GAS INC.		54K
CUNDILL VALUE FUND LTD.		79K
CYCLONE RESOURCE EXPLORATIONS LIMITED	S.123	48D
CYCLONE RESOURCE EXPLORATIONS LIMITED	S.123	45D
CYPRUS ANVIL MINING CORPORATION	S.82	69B
DAER, GEORGE D.		22K
DAER, GEORGE D.		22K
DANIEL DIVERSIFIED LIMITED	S.123	23D
DATALINE INC.	S.99	48C
DEACON - HODGSON INVESTMENT ACCOUNT		67K
DEACON, F.H., HODGSON INC.	S.123	59D
DEAN, DONALD PARMER		71A, 150B
DEER RIDGE VILLAGE LIMITED PARTNERSHIP	S.79	78B
DERRICK HILL ESTATES LIMITED PARTNERSHIP		72K
DESMARTEAU, ANNE LOUISE		311A
DESMARTEAUX, ANNE L.		336A
DESMARTEAUX, ANNE L.		331A
DESTORBELLE MINES LIMITED	S.79	91B
DIRECT FILM INC.	S.117	113B
DIRECT FILM INC.	S.117	113B
DIVIDEND REINVESTMENT AND SHARE PURCHASE PLANS	S.73	234B
DOFASCO EMPLOYEES SAVINGS AND PROFIT SHARING FUND	S.34(1)4	112B
DOFASCO INC.		54K
DOLPHIN MORTGAGE FUND		60K
DOME CANADA		338B
DOME ENERGY LIMITED	S.73	124B
DOME ENERGY LIMITED	S.73	124B
DOME RESOURCES LIMITED	S.73	124B
DOME RESOURCES LIMITED	S.73	124B
DOMINICK CORPORATION OF CANADA LIMITED	S.133	271B
DOMINION BRIDGE COMPANY LIMITED	S.117	96B
DOMINION TEXTILES INC.		44A
DOMTAR INC.	S.117	296B
DOMTAR INC.	S.124	45A, 38B
DONRAND MINES LIMITED	S.79	90B
DORION, DAVID	S.99	64D
DOUGLAS, DONALD JAMES		71A, 150B
DRABINSKY, GARTH H.	S.79 & S.87	60B, 65B
DRAH PRODUCTIONS (ASTRAL) LTD.	S.79, S.87	28B
DRESDEN INVESTORS LIMITED	S.73 & S.140	282B, 286B
DUBIN, ANNE R., Q.C.		199A
DUKOFF, DANIEL CLYDE		335A
DUNCAN PARK HOLDINGS CORPORATIONS		18K
DUNCAN, AUDREY		121A
DYNAMIC AMERICAN FUND		73K
DYNAMIC FUND OF CANADA LTD.		73K
DYNAMIC INCOME FUND		73K

EADY, DONNA	S.123	21D
EARLE, EDWARD ALFRED		71A, 150B
EATON BAY COMMONWEALTH FUND LTD.		60K
EATON BAY DIVIDEND FUND LTD.		67K
EATON BAY FINANCIAL SERVICES LTD.		61K
EATON BAY GROWTH FUND LTD.		61K
EATON BAY INCOME FUND		67K
EATON BAY INTERNATIONAL FUND LTD.		61K
EATON BAY MORTGAGE FUND		73K
EATON BAY VIKING FUND LIMITED		68K
ECKLER, HARRY	S.26	43B, 11C
EDOMAR RESOURCES INC.	S.79	389B
EDPER EQUITIES LIMITED	S.117	39B
EDPER HOLDINGS LIMITED	S.117	39B
EDPER INVESTMENTS LTD.	S.117	39B
EDPER RESOURCES LIMITED	S.117	39B
ELAN RECORDS INC.	S.73	105B
ELECTRO-KNIT FABRICS (CANADA) LTD.		53D
ELECTRO-KNIT FABRICS (CANADA) LTD.	S.123(3)	48D
EMPIRE COMPANY LIMITED		54K
ENERGY & PRECIOUS METALS INC.		336A
ENERGY & PRECIOUS METALS INC.	S.124	354B, 56D
ENERGY AND PRECIOUS METALS INC.	S.140, 124, 123	58D, 392B, 395B
EPLETT NATURAL RESOURCES LIMITED		23K
EPLETT NATURAL RESOURCES LIMITED		81K
EPLETT NATURAL RESOURCES LIMITED		23K
EUROPEAN GOLD OPTIONS CLEARING CORPORATION	S.73	138B
EUROPEAN OPTIONS EXCHANGE, THE	S.73	138B
EVEREST HOLDINGS (ONTARIO) LIMITED	S.117	39B
EXTENDICARE LTD.	S.22	155B
FARBER, MORTON H.	S.140	53B
FEDCO MORTGAGE INVESTMENT COMPANY	S.99	128B
FEDCO MORTGAGE INVESTMENT COMPANY	S.99	128B
FERGUSON, HARRY		54K
FIBERGLAS CANADA INC.		38K
FINDLAY, PAUL G.		19A
FINLAY, JOAN R.		47K
FIRST AMERICAN RESOURCES LIMITED		46K
FIRST BANCORPORATION OF OHIO	S.73	79B
FIRST CANADIAN MORTGAGE FUND		68K
FIRST NATIONAL BANK OF AKRON	S.73	79B
FISHER OIL & GAS CORPORATION		8I
FLAMAN, JOHN F.		276B
FLYING CROSS PETROLEUM CORPORATION		44K
FNB NATIONAL BANK	S.73	79B
FORTUNE FUND LIMITED	S.123	12D
FORTUNE FUND LIMITED	S.123	12D
FORTUNE FUND LIMITED	S.123	9D
FRANCANA OIL & GAS LTD.	S.99	288B
FRANCIS, JOHN DRUMMONDS LIMITED		278B
FREEZE, DAVID J.	S.123	61D
FREEZE, DAVID J.		220A, 25D
G & B AUTOMATED EQUIPMENT LIMITED	S.99	64D
GALLE, HENRI M.		61K
GAN-MOR HOLDINGS LTD.	S.82	219B

GANE 1980 - A OIL AND GAS PARTNERSHIP	S.73 & 99	412B
GANE 1980 A OIL & GAS PARTNERSHIP		19I
GANE 1980 B OIL & GAS PARTNERSHIP		19I
GANE ENERGY CORPORATION		19I
GANE ENERGY CORPORATION LTD.	S.73 & 99	412B
GANE PETROLEUM CORPORATION LTD.	S.73 & 99	412B
GARY, ROBERT MICHAEL		71A, 150B
GAY LEA FOODS CO-OPERATIVE LIMITED		15I
GAY LEA FOODS CO-OPERATIVE LIMITED		13I
GAY MILLS LIMITED		19I
GAYLEA FOODS CO-OPERATIVE LIMITED		16I
GAZ METROPOLITAIN INC.	S.60	33B
GENERAL AUTOMATIVE PARTS CORP.	S.73	21B
GENERAL MOTORS ACCEPTANCE		
CORPORATION OF CANADA LIMITED		55K
GENUINE PARTS COMPANY	S.73	21B
GISH, NORMAN RICHARD		71A, 150B
GISPEN, WILLIAM H.	S.73 & S.140	
		283B, 287B
GLOBAL COMMUNICATIONS LIMITED		13I
GOGAMA EXPLORERS LIMITED		92C
GOLDEX MINES LIMITED	S.79	70B
GOLDTRUST		73K
GOTTAAS-LARSEN SHIPPING CORPORATION	S.87	352B
GRAND BAY EXPLORATIONS LIMITED		57K
GRANDMA LEE'S INC.		62D, 61D, 344A
GRANDMA LEE'S INC.		336A
GRANDMA LEE'S INC.		220A
GRANDMA LEE'S INC.	S.123	
		331A, 362B, 363B
GRANITE DEVELOPMENT CORPORATION		55K
GRIFFITHS, ANTHONY	S.99	64D
GROSMONT RESOURCES LTD.		6I
GROWTH EQUITY FUND LIMITED		61K
GUARANTY TRUST INVESTORS FUND		73K
GUARANTY TRUST INVESTORS FUND		74K
GUARANTY TRUST MORTGAGE FUND		74K
GUARDIAN ENTERPRISES FUND OF CANADA		84K
GUARDIAN GROWTH FUND LIMITED		84K
GUARDIAN NORTH AMERICAN FUND		85K
GUARDIAN SHORT TERM MONEY FUND		85K
GUARDIAN WORLD EQUITY FUND, THE		85K
GUILDFORD-CONCORDIA PARTNERSHIP		17I
GULFSTREAM RESOURCES CANADA LIMITED		91K
GUNNING, KENNETH SAMUEL		121A
H.A. ROBERTS GROUP LTD.	S.79	115B
H.A. ROBERTS GROUP LTD.	S.79	115B
HANEN INVESTMENTS LTD.		3I1
HANSON, GORDON T.		220A, 25D
HANSON, GORDON T.	S.123	61D
HAYNEN, GRANT		273B
HCI HOLDINGS LTD.	S.123	374B, 378B
HEALY, MS. PRISCILLA H.		350A
HEMERDON MINING AND SMELTING LIMITED	S.79	73B
HERMAN, STEPHEN		181B
HIGGINS, KENNETH		22K

HIGGINS, KENNETH		22K
HIGHFIELD CORPORATION LTD.		49D, 307A
HIGHFIELD CORPORATION LTD.	S.124(2)	331B
HIGHFIELD CORPORATION LTD.	S.123(3)	51D
HIGHFIELD PROPERTY INVESTMENTS LTD.		49D, 307A
HIGHFIELD PROPERTY INVESTMENTS LTD.	S.123(3)	51D
HIGHFIELD PROPERTY INVESTMENTS LTD.	S.124(2)	331B
HILLSDON, GERALD R.		52K
HIRAM WALKER RESOURCES LTD.	S.117(2)(a)(ii)	329B
HOBBS, RICHARD J.		220A, 25D
HOBBS, RICHARD J.	S.123	61D
HODGE, H.J.		24K
HODGE, H.J.		24K
HOLLINGER ARGUS LIMITED	S.73	102B
HOLT, WILLIAM L.		220A, 25D
HOLT, WILLIAM L.	S.123	62D, 61D
HOOD, WILLIAM W.		220A, 25D
HOOD, WILLIAM W.	S.123	62D, 61D
HUDSON BAY MINING & SMELTING CO. LIMITED	S.99	288B
HUDSON'S BAY COMPANY	S.117	209B
HUDSON'S BAY COMPANY ACCEPTANCE LIMITED	S.117	209B
HUDSON'S BAY COMPANY DEVELOPMENTS LIMITED	S.117	209B
HUDSON'S BAY COMPANY INVESTMENTS LIMITED	S.73	124B
HUDSON'S BAY COMPANY INVESTMENTS LIMITED	S.73	124B
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	S.73	124B
HUDSON'S BAY OIL AND GAS COMPANY LIMITED	S.73	124B
HUMONGUS PRODUCTIONS LTD.	S.79, S.87	177B
HUNTER, PETER WILLIAM		278B
HUSTON RED LAKE RESOURCES LIMITED		
(FORMERLY WESDEL PORCUPINE GOLD MINES LIMITED)		248B
HYPERION FILM PRODUCTION AND		
DISTRIBUTION COMPANY LIMITED	S.79 & S.87	120B
HYPERION FILM PRODUCTION AND		
DISTRIBUTION COMPANY LIMITED	S.79 & S.87	120B
IMASCO LIMITED		15I
IMASCO LIMITED	S.117	252B
IMPERIAL GENERAL PROPERTIES LIMITED	S.123 & S.140	14D
IMPERIAL LIFE ASSURANCE COMPANY OF		
CANADA, THE	S.117	16B
IMPERIAL TRUSTEES	S.34(1)4	315B
INCO LIMITED		74K
INDUSTRIAL DIVIDEND FUND LIMITED		22K
INDUSTRIAL DIVIDEND FUND LIMITED		22K
INDUSTRIAL EQUITY FUND LIMITED		22K
INDUSTRIAL EQUITY FUND LIMITED		22K
INLAND NATURAL GAS CO. LTD.	S.140	261B, 264B
INTERNATIONAL BASLEN ENTERPRISES LIMITED		58D
INTERNATIONAL CHEMALLOY CORP.		336A
INTERNATIONAL CHEMALLOY CORP.		331A
INTERNATIONAL CHEMALLOY CORPORATION		
(FORMERLY CHEMALLOY MINERALS LIMITED)	S.140	53B
INTERNATIONAL GROWTH FUND		79K
INTERNATIONAL SCHOLARSHIP FOUNDATION	S.73	85B
INVESTMENT DEALERS ASSOCIATION OF CANADA	S.15 C.F.A.	304B
INVESTMENT FUNDS INSTITUTE OF CANADA	S.73	85B
INVESTORS BOND FUND		74K

INVESTORS DIVIDEND FUND LTD.		44K
INVESTORS DIVIDEND FUND LTD.	S.34(1)4	315B
INVESTORS EQUITY CORPORATION	S.26(3)	319B
INVESTORS GROWTH FUND LTD.		46K
INVESTORS GROWTH FUND OF CANADA LTD.		15K
INVESTORS GROWTH FUND OF CANADA LTD.	S.34(1)4	315B
INVESTORS INTERNATIONAL MUTUAL FUND LTD.		15K
INVESTORS INTERNATIONAL MUTUAL FUND LTD.	S.34(1)4	315B
INVESTORS JAPANESE GROWTH FUND LTD.	S.34(1)4	314B
INVESTORS MORTGAGE FUND		74K
INVESTORS MUTUAL OF CANADA LTD.		29K
INVESTORS MUTUAL OF CANADA LTD.	S.34(1)4	314B
INVESTORS RETIREMENT MUTUAL FUND		74K
IXD HOLDINGS INC.	S.73	59B
JACKMAN, HENRY N. R.	S.124	399B, 345A
JAGT, SHIRLEY		305A
JAMAICA NATIONAL INVSTMENT COMPANY LIMITED	S.140	323B
JAMESTOWN RESOURCES INC.	S.99	23B
JEWETT, WILLARD LEO "BILL"		65A
JONLAB INVESTMENTS LIMITED	S.82	253B
JOEX LIMITED		17I
JOEX LIMITED		14I
JOSLIN, C. WAYNE		22K
JOSLIN, C. WAYNE		22K
JUNCTION EXPLORATION LIMITED	S.79	41B
KALROCK DEVELOPMENTS LIMITED	S.79	298B
KARI RESOURCE EXPLORATIONS LIMITED		53D
KARI RESOURCE EXPLORATIONS LIMITED	S.123(3)	48D
KARLSONS BLUEBURNER SYSTEMS LTD.	S.123	12D
KARLSONS BLUEBURNER SYSTEMS LTD.	S.123	12D
KARLSONS BLUEBURNER SYSTEMS LTD.	S.123	9D
KATES, NORMAN	S.26	43B, 11C
KAZANEGRA, GEORGE	S.4	390B, 118C
KEG RESTAURANTS LTD.	S.73	425B
KILLICK, JOHN WINSTON		71A, 150B
KING STREET ESTATES - PHASE I		55K
KING, FRANK WALTER		71A, 150B
KINTU URANIUM MINES LTD.	S.79	40B
KOEHRING COMPANY	S.117	97B
KOEHRING INTERNATIONAL CORPORATION	S.117	97B
KUDOS FILM PRODUCTIONS LIMITED	S.79 & S.87	60B
KUZYK, JOSEPH STEPHEN		70A
LACHANCE, ROBERT J.	S.73	59B
LAMTEX DEVELOPMENTS LIMITED		53D
LANG, JOHN		181B
LANG, MICHAEL JOSEPH		279A
LANPAR TECHNOLOGIES INC.		55K
LAVA CAP RESOURCES LIMITED	S.73	215B
LAWRENCE, JEFF	S.123	21D
LECLAIR, TOM	S.123	21D
LEIGH INSTRUMENTS LIMITED	S.99	383B
LEMTEX DEVELOPMENTS LIMITED	S.123	45D
LEMTEX DEVELOPMENTS LIMITED	S.123	24D
LEPAGE, A.E. LIMITED	S.73	166B
LEWIS, ELLIOT AUBREY		23K
LEWIS, ELLIOT AUBREY		23K

LINCOLN NATIONAL LIFE INSURANCE COMPANY	S.34(1)4	272B
LITWIN S.A.	S.117	97B
LOGTUNG RESOURCES LTD.		13I
LONGFORD EQUIPMENT INTERNATIONAL LIMITED		16I
LONGFORD EQUIPMENT INTERNATIONAL LIMITED		14I
LORIE RESOURCES INC.	S.79	249B
LUXMAR RESOURCES LIMITED		61K
LUXMIN HOLDINGS INC.		61K
M.D. GROWTH INVESTMENTS LIMITED		68K
MACDONALD, N. DOUGLAS		278B
MACKENZIE EQUITY FUND		19K
MACKENZIE FINANCIAL CORPORATION	S.61(5)	300B
MACLEAN HUNTER LIMITED		11I
MACMILLAN BLOEDEL LIMITED	S.117	274B
MACQUEST RESOURCES	F.35	12I
MAGNETICS INTERNATIONAL LTD.		16I
MAISON PLACEMENTS CANADA INC.		99C
MAISON PLACEMENTS CANADA INC.		132C
MALCOLMSON, HARRY A.		310A
MAPLE LEAF MILLS (ONTARIO) INC.	S.117	96B
MARATHON OIL COMPANY	S.99	44B
MARC JAY INVESTMENTS INC.		336A
MARC JAY INVESTMENTS INC.		331A
MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED		62K
MARKBOROUGH PROPERTIES LIMITED	S.82	292B
MARLBOROUGH FUND, THE		13K
MARPEP PUBLISHING LIMITED	S.140 & S.66 337A, 379B,	381B
MARPEP PUBLISHING LIMITED	S.26 & S.24 CFA	55D
MARPEP PUBLISHING LTD.		332A
MAXWELL, RONALD McLEAN		71A, 150B
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	S.123	12D
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	S.123	12D
MAYFAIR RESOURCES & DEVELOPMENTS LIMITED	S.123	9D
MCCAFFERTY LAKE EXPLORATIONS INC.	S.123	54D
MCCAFFERTY LAKE EXPLORATIONS INC.	S.123(3)	50D
MCGROARTY, ROSS J.		15K
MCLELLAN, GRAHAM R.		277B
MCLELLAN, GRAHAM R.		121A
MCRAE, R.W.		47K
MEDOKRISP FOOD SYSTEMS LIMITED		62K
MERCANTILE BANK OF CANADA, THE	S.87	100B
MERIDIAN FILMS LIMITED	S.79 & S.87	60B
MERIT EXPLORATIONS INC.	S.123	12D
MERIT EXPLORATIONS INC.	S.123	16D
MERIT EXPLORATIONS INC.	S.123	12D
MERLAND EXPLORATIONS LIMITED		4I
MERLAND EXPLORATIONS LIMITED		50A
MERLAND EXPLORATIONS LIMITED		65C
MERLAND EXPLORATIONS LIMITED		67C
MERLAND EXPLORATIONS LIMITED		104C
MERLAND EXPLORATIONS LIMITED		4I
MERLAND EXPLORATIONS LIMITED	S.140	152B
MERLAND EXPLORATIONS LIMITED	S.99	

201B, 204B, 218B, 55C, 57C

MERLAND EXPLORATIONS LIMITED	S.99	14B
MERLAND EXPLORATIONS LIMITED	78A, 156B, 158B, 161B, 164B	
MERLAND EXPLORATIONS LIMITED		100C
METAFUSE LIMITED	S.123	4D
MICHAELS, JOEL B.	S.79 & S.87	60B, 65B
MILLAR, BRUCE PETER ROSAINE		71A, 150B
MILLS, IAN RICHARD		71A, 150B
MINERAL RESOURCES INTERNATIONAL LIMITED	S.99	114B
MINERAL RESOURCES INTERNATIONAL LIMITED	S.99	114B
MINORCO CANADA LIMITED	S.34(1)4	314B
MINORCO CANADA LIMITED	S.99	288B
MOBIL CORPORATION	S.99	44B
MOLCO INDUSTRIES LIMITED	S.140	256B
MOLCO INDUSTRIES LIMITED	S.123	7D
MOLCO INDUSTRIES LIMITED	S.123	17D
MONTREAL EXCHANGE, THE	S.73	138B
MONTREAL TRUST INVESTMENT FUND		80K
MOORE, JOHN FREDERICK Q.C.		71A, 150B
MORAN, DEREK JOSEPH		71A, 150B
MORGAN J. P. & CO. INCORPORATED	S.73	402B
MORGAN, ROBERT T.		49A
MORRISON PETROLEUMS LTD.		13I
MOSSLAW GROWTH FUND LIMITED		56K
MUNICIPAL FINANCIAL CORPORATION	S.99	222B
MUNICIPAL SAVINGS AND LOAN CORPORATION	S.99	222B
MUTUAL ACCUMULATING FUND		85K
NABISCO BRANDS INC.	S.73	276B
NATIONAL BANK OF CANADA		19K
NATIONAL HARDWARE SPECIALTIES (1982) LIMITED	S.73 & S.140	
		282B, 286B
NATIONAL PETROLEUM CORPORATION LIMITED	S.73	405B
NATIONAL TRUST COMPANY LIMITED	S.117	295B
NATRUSCO COMMON SHARE FUND LIMITED		10K
NATURAL RESOURCES GROWTH FUND LTD.		80K
NEBS BUSINESS FORMS LIMITED	S.73	57B
NESBITT THOMSON SECURITIES LIMITED	S.26(3)	332B
NESBITT THOMSON SECURITIES LIMITED	S.24(3)	333B
NEW BRUNSWICK TELEPHONE COMPANY, LIMITED, THE		85K
NEW DIMENSION RESOURCES LIMITED		57D
NEW DUNDEE CREAMERY		16I
NEW DUNDEE CREAMERY LIMITED		13I
NEW DUNDEE CREAMERY LIMITED		15I
NEW DUNDEE CREAMERY LIMITED		19I
NEW DUNDEE CREAMERY LIMITED		14I
NEW ENGLAND BUSINESS SERVICE, INC.	S.73	57B
NEW KELORE MINES LIMITED	S.73	102B
NEWFOUNDLAND TELEPHONE COMPANY LIMITED		86K
NEWNORTH GOLD MINES LIMITED		53D
NEWNORTH GOLD MINES LIMITED	S.123(3)	48D
NISKER, SAUL	S.26	34B, 11C
NOAD, MARI M		304A
NOR-ACCEPTANCE CORPORATION LIMITED	S.123	44D
NORANDA GROUP-RETIREMENT ANNUITY PLAN	S.34(1)4	64B
NORCEN ENERGY RESOURCES LIMITED	S.79	260B
NOREX RESOURCES LTD.		9I
NORMAN INTERNATIONAL		62K

NORMAN MINES LIMITED		62K
NORMAN, KEITH J.		62K
NORTH AMERICAN VENTURES FUND	S.34(1)4	243B
NORTH CONTINENT HOLDINGS LTD	S.82	251B
NORTHERN TELECOM CANADA LIMITED	S.117	45B
NORTHERN TELECOM INC.	S.117	45B
NORTHERN TELECOM LIMITED	S.117	45B
NORTHERN TELECOM LIMITED		44K
NORTHLAND BANK		68K
NORTHSTAR 1979 A PARTNERSHIP		19I
NORTHSTAR 79 - 80P PARTNERSHIP	S.73 & 99	412B
NORTHSTAR 79 - J PARTNERSHIP	S.73 & 99	412B
NORTHSTAR 79 F PARTNERSHIP		19I
NORTHSTAR 79 J PARTNERSHIP		19I
NORTHSTAR 79-80 P PARTNERSHIP		19I
NORTHSTAR RESOURCES 79 - 80	S.73 & 99	412B
NORTHSTAR RESOURCES 79-80		19I
NORTHSTAR RESOURCES 80 - 81	S.73 & 99	412B
NORTHSTAR RESOURCES 80 - 81P	S.73 & 99	412B
NORTHSTAR RESOURCES 80-81		19I
NORTHSTAR RESOURCES 80-81 P		19I
NORTHSTAR RESOURCES LTD.	S.73 & 99	412B
NORTHWEST INDUSTRIES INC.	S.99	92B
NOVA SOCTIA, BANK OF	S.61(5)	300B
NOVA, AN ALBERTA CORPORATION		30K
NOVA, AN ALBERTA CORPORATION		68K
NOVA, AN ALBERTA CORPORATION		19K
NOVA, AN ALBERTA CORPORATION	S.117	346B
NUBAR LIMITED	S.123	17D
NUBAR LIMITED	S.140	256B
NUBAR LIMITED	S.123	7D
NUMAC OIL & GAS LIMITED		19K
OAKWOOD PETROLEUMS LTD.	F.35	5I
OKANAGAN HELICOPTERS LTD.		2I
OKANAGAN HELICOPTERS LTD.	S.99	19B
ONTARIO ENERGY RESOURCES LTD.		6I
ONTARIO MUNICIPAL EMPLOYEES RETIREMENT BOARD		316B
OPTIONS CLEARING CORPORATION, THE		51A
ORBIT OIL & GAS LTD.		16I
ORRWELL ENERGY CORPORATION LTD.		26K
PABEBROOK - PEEL PROPERTIES PARTNERSHIP	S.79	135B
PACIFIC COAST TERMINALS CO. LTD.		9I
PAGEBROOK - PEEL II PARTNERSHIP	S.79	134B
PALM SPRINGS SQUARE LIMITED PARTNERSHIP	S.79	258B
PARACORP LTD.		13I
PASHNIAK, JOHN GEORGE		71A, 150B
PATERSON, WILLIAM D.	S.73	59B
PATERSON, WILLIAM D.	S.73	59B
PCL INDUSTRIES LIMITED		11I
PCL INDUSTRIES LIMITED	S.123	59D
PCL INDUSTRIES LIMITED	S.99	
	120C, 336A, 16I, 388B,	385B
PCL/SKLAR VALUATION HEARING		331A
PEDLAR INDUSTRIAL INC.	S.123	9D
PEDLAR INDUSTRIAL INC.	S.123	3D

PEGA SECURITIES LTD.	S.26(3)	319B
PELHAM GOLD MINES LIMITED	S.123	45D
PENN WEST PETROLEUM LTD.		14I
PENSION FUND FOR MANAGEMENT EMPLOYEES OF QUEBEC CARTIER	S.34(1)4	314B
PENWAY EXPLORERS LTD.		80K
PERRY RIVER NICKEL MINES LTD.	S.73	173B
PETERS, FRED C.		22K
PETERS, FRED C.		22K
PETERS, JAMES R.		22K
PETERS, JAMES R.		22K
PETROFLO PETROLEUM CORPORATION		44K
PHI INTERNATIONAL INC.		17I
PINERIDGE GREEN APARTMENTS LTD.	S.79	115B
PINERIDGE GREEN APARTMENTS LTD.	S.79	115B
PRAGMA INC.	S.26 CFA	69A, 132B
PRAGMA INC.	S.26 CFA	69A, 132B
PRECAMBRIAN SHIELD RESOURCES LIMITED	S.117	118B
PRECAMBRIAN SHIELD RESOURCES LIMITED	S.117	118B
PRINCIPAL VENTURE FUND LIMITED		69K
PRINTCAST PUBLISHING NETWORK	S.73	408B
PRO SOCCER LIMITED		13I
PROBE MINES LIMITED	S.79	221B
PROFESSIONAL TRUST COMPANY		63K
PROVIDENT STOCK FUND LTD.		20K
PROVIDENT STOCK FUND LTD.	S.34(1)4	315B
PROVIGO INC.		44A
PRUDENTIAL GROWTH FUND CANADA LIMITED		63K
PRUDENTIAL INCOME FUND OF CANADA		69K
PUBLIC STORAGE CANADIAN PROPERTIES II	S.73	312B
QUASAR SYSTEMS LTD.	S.73(1)	335B
QUEBEC-TELEPHONE		21K
RAMA CORPORATION		220A, 25D
RAMA CORPORATION	S.123	62D, 61D
RAMPART RESOURCES		14I
RANKIN, JOHN R.		290A
RATELLE, HERMAN J.		220A, 25D
RATELLE, HERMAN J.	S.123	62D, 61D
REGAL CAPITAL PLANNERS LTD.	S.73	85B
REGAL GOLDFIELDS LIMITED	S.123	9D
REGAL GOLDFIELDS LIMITED	S.123	3D
REGIONAL RESOURCES LTD.		13I
RELAX INNS PARTNERSHIP I	S.79	259B
RENAISSANCE ENERGY LTD.		19I
RENAISSANCE RESOURCES LTD.		19I
RESOURCE SERVICE GROUP LTD, THE	S.99	19B
RICHARD AND JEAN IVEY FUND	S.34(1)4	112B
RICKABY MINES LIMITED		57D
RIEGLE, GENE		181B
RITCHIE, NEIL	S.124	399B, 345A
ROADWAY SERVICES, INC.	S.73	368B
ROBERTS, RICHARD J.	S.79 & S.87	65B
ROBERTS, RICHARD J.	S.79 & S.87	65B
ROONEY, RUTH	S.124	399B, 345A
ROSENBERG, ELLIOT BRUCE		23K
ROSENBERG, ELLIOT BRUCE		23K

ROSENTHAL COMMODITIES LIMITED		200A
ROSENTHAL COMMODITIES LIMITED	S.66	364B
ROSMAR CORPORATION LIMITED	S.26	43B, 11C
ROSMAR CORPORATION LIMITED	S.26	43B, 11C
ROYAL DUTCH PETROLEUM COMPANY	S.117	293A
ROYAL TRUST E FUND		75K
ROYAL TRUST M FUND		75K
ROYAL TRUST MANAGED FUNDS A, B, AND C, FUNDS		75K
ROYFUND (EQUITY) LTD.		56K
ROYFUND INCOME TRUST		56K
SALVATION ARMY, CANADA EAST & WEST, THE GOVERNING COUNCIL		154B
SAVINGS AND INVESTMENT RETIREMENT FUND		44K
SAVINGS AND INVESTMENT TRUST H FUND		75K
SCINTREX LIMITED	S.73	82B
SCOTIAFUND FINANCIAL SERVICES LTD.	S.61(5)	300B
SCOTIAFUND MORTGAGE & INCOME TRUST	S.61(5)	300B
SCOTTS HOSPITALITY INC.		13I
SEARS, ROEBUCK AND CO.	S.117	209B
SEAWAY MULTI-CORP LIMITED		17I
SEGAL, GEORGE		181B
SELLERS ACCEPTANCE CORPORATION LIMITED	S.123	24D
SELLERS ACCEPTANCE CORPORATION LIMITED	S.123	22D
SHADOWFAX RESOURCES LTD.		22K
SHADOWFAX RESOURCES LTD.		22K
SHAW, J. GARY		220A, 25D
SHAW, J. GARY	S.123	61D
SHELL CANADA LIMITED	S.117	293B
SHELL CANADA RESOURCES LIMITED	S.117	293B
SHELL INVESTMENTS LIMITED	S.117	293B
SHELL PETROLEUM N.V.	S.117	293B
SHELTER CORPORATION OF CANADA LIMITED		55K
SHELTER CORPORATION OF CANADA LIMITED	S.79, S.87, S.140	168B
SHELTER CORPORATION OF CANADA LIMITED	S.79,87 &140	168B
SHELTER HYDROCARBONS LIMITED	S.99	355B
SHERIDAN, J. PATRICK		92C
SHIELD RESOURCES LIMITED	S.117	118B
SHIELD RESOURCES LIMITED	S.117	118B
SIGNUM COMMUNICATIONS INC.		332A
SIGNUM COMMUNICATIONS INC.		337A
SIGNUM COMMUNICATIONS INC.		278B
SIGNUM COMMUNICATIONS INC.	S.22	155B
SILVER CENTURY EXPLORATIONS LTD.		46K
SILVER LAKE RESOURCES		23K
SILVER LAKE RESOURCES		23K
SILVER LAKE RESOURCES INC.		81K
SILVER MINES LTD.	S.123	19D
SIMPSONS-SEARS ACCEPTANCE COMPANY LIMITED	S.117	207B, 209B
SIMPSONS-SEARS LIMITED	S.117	207B
SKLAR MANUFACTURING LIMITED		11I
SKLAR MANUFACTURING LIMITED	S.123	59D
SKLAR MANUFACTURING LIMITED	S.99	
	120C, 336A, 16I, 388B,	385B
SKY RESOURCES LIMITED	S.82	278B
SLATE BAY GOLD MINES LIMITED	S.79(b)(111)	330B

SLATE BAY GOLD MINES LIMITED	S.123	46D
SMITH, JAMES DEAN	S.123	11D
SMITH, JAMES DEAN	S.123	54D
SMITH, JAMES DEAN	S.123(3)	50D
SMITH, LLOYD KEEN	S.123	54D
SMITH, LLOYD KEEN	S.123	11D
SMITH, LLOYD KEEN	S.123(3)	50D
SOUZA, IVAN X. DE	S.73	59B
SOUZA, IVAN X. DE	S.73	59B
SPAN INTERNATIONAL B.V.	S.117	97B
SPERRY CORPORATION	S.73	410B
SQUALL LAKE GOLD MINES LIMITED	S.123	11D
SQUALL LAKE GOLD MINES LTD.	S.123	54D
SQUALL LAKE GOLD MINES LTD.	S.123(3)	50D
ST. FABIEN EXPLORATIONS INC.		53D
ST. FABIEN EXPLORATIONS INC.		57D
STANDARD BRANDS INCORPORATED	S.73	277B
STANDARD BRANDS INCORPORATED	S.82	350B
STANDARD TRUSTCO LIMITED		69K
STANDARD BRED STALLION FUNDAMENTALIST	S.73	181B
STERLING EQUITY FUND		63K
STERLING MORTGAGE FUND		69K
STEVENSON, MICHAEL	S.79, S.87	177B
STONEHOUSE, R. WALLACE		55K
STRAND OIL & GAS LTD.	F.35	9I
STRONAT INVESTMENTS LIMITED		220A, 25D
STRONAT INVESTMENTS LIMITED	S.123	62D, 61D
STRUCTURE RESOURCES LTD.		9I
SUGARMAN, SAM	S.26	43B, 11C
SUGARMAN, SAM	S.26	43B, 11C
SULTERM B.C. LTD.		9I
SUNCOR INC.		6I
SUNLITE OIL COMPANY LIMITED		5I
SUNLITE OIL COMPANY LIMITED	S.73, S.99	17B
SUNLITE OIL COMPANY OF DELAWARE		5I
SUNLITE OIL COMPANY OF DELAWARE	S.73, S.99	17B
SUNRISE- EGLINTON MANAGEMENT LIMITED		17I
SWANSEA GOLD MINES INC.		53D
SWANSEA GOLD MINES INC.	S.123(3)	48D
SYCON ENERGY CORPORATION	S.123	12D
SYCON ENERGY CORPORATION	S.123	12D
SYCON ENERGY CORPORATION	S.123	9D
T.T.Y. PARAMOUNT EXPLORATION PARTNERSHIP (1978)		6I
T.T.Y. PARAMOUNT PARTNERSHIP NO. 4		6I
T.T.Y. PARAMOUNT PARTNERSHIP NO. 5		6I
TAFT BROADCASTING COMPANY	S.73	334B
TAYLOR, NATHAN	S.79 & S.87	60B
TAYLOR, NATHAN	S.79 & S.87	60B
TEXAS INTERNATIONAL COMPANY	S.73	422B
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED		16I
THOMSON NEWSPAPERS LIMITED	S.117	334B
TIBER ENERGY CORPORATION		18I
TIBER ENERGY CORPORATION		13I
TIBER ENERGY CORPORATION		16I
TIBER ENERGY CORPORATION	S.99	267B
TIBERIUS FILM CORPORATION	S.79 & S.87	60B, 65B

TURBO RESOURCES LIMITED		S.79 & S.87 60B, 65B S.140	
TORONTO EQUITY FUTURES CONTRACT			
TORONTO STOCK EXCHANGE		314A	
TORONTO STOCK EXCHANGE		314A, 340B, 342B	
TORONTO STOCK EXCHANGE		155B	
TORONTO STOCK EXCHANGE, THE		S.66	
TORONTO STOCK EXCHANGE, THE		431B, 429B	
TORONTO STOCK EXCHANGE, THE		222A	
TORONTO STOCK EXCHANGE, THE		76B, 40C	
TORONTO STOCK EXCHANGE, THE		BY-LAW 262	
TORONTO STOCK EXCHANGE, THE		S.38	
TORONTO STOCK EXCHANGE, THE		285B	
TORONTO SUN PUBLISHING CORPORATION, THE		S.15 C.F.A.	
TORONTO-DOMINION BANK, THE		307B	
TORRINGTON DISTRIBUTORS INC.		111	
TOUCHE, THOMPSON AND YEOMAN		103B	
EXPLOIATION PARTNERSHIP NO. 2 (CHIPWEYAN)		S.123	
TOUCHE, THOMPSON AND YEOMAN		61	
EXPLOIATION PARTNERSHIP 1976		61	
TOWER FINANCIAL CORPORATION LIMITED			
TRADERS GROUP LIMITED			
TRADEX INVESTMENT FUND LIMITED	P.3-56	35B	
TRADEX INVESTMENT FUND LTD.	S.61(5)	275B	
TRANS ALTA UTILITIES CORPORATION		56K	
TRANS ALTA UTILITIES CORPORATION		81K	
TRANS CANADA OPTIONS INC.		57K	
TRANS CANADA OPTIONS INC.		57K	
TRANS CANADA OPTIONS INC.	S.73	227B	
TRANSALTA UTILITIES CORPORATION	S.73	165B	
TRANSAITA UTILITIES CORPORATION		23K	
TRAVIS, VANCE KENNETH		23K	
TRAVIS, VANCE KENNETH		156B, 157B	
TRENDLINE TRAVEL SERVICES LIMITED	S.73	71A, 150B	
TRENDLINE TRAVEL SERVICES LIMITED	S.73	88B	
TRETHEWAY		109B	
TRILOGY RESOURCES LTD.		90K	
TRILOGY RESOURCES LTD.		331A	
TUGBOAT ENERGY LTD.		336A, 338A	
TUGBOAT RESOURCES LTD.		14I	
TUGBOAT RESOURCES LTD.		14I	
TURBO RESOURCES LIMITED		50A	
TURBO RESOURCES LIMITED		65C	
TURBO RESOURCES LIMITED		67C	
TURBO RESOURCES LIMITED		315A	
TURBO RESOURCES LIMITED		266B	
TURBO RESOURCES LIMITED		104C	
TURBO RESOURCES LIMITED		132C	
TURBO RESOURCES LIMITED	S.124	71A, 150B, 152B	
TURBO RESOURCES LIMITED	S.99	120A, 201B, 204B, 218B, 55C, 57C	
TURBO RESOURCES LIMITED	S.124	78A, 156B, 158B, 161B, 164B	
TURBO RESOURCES LIMITED/BANKENO MINES LIMITED	S.79	398B	
TURBO RESOURCES LIMITED	S.99	14B	
TURBO RESOURCES LIMITED	S.124	297B	
TURBO RESOURCES LIMITED		337A	
TURBO RESOURCES LIMITED		98C	

TWIN RICHFIELD OILS LTD.		13I
TWIN RICHFIELD OILS LTD.	S.99	267B
U.S.A. FUND MANAGEMENT LIMITED		47K
UNICAN SECURITY SYSTEM	F.35	12I
UNICORP FINANCIAL CORPORATION	F.35	10I
UNION GAS LIMITED	S.117	118B
UNION GAS LIMITED	S.117	74B
UNION GAS LIMITED	S.117	118B
UNION OIL COMPANY LIMITED	S.82	257B
UNION OIL COMPANY OF CANADA LIMITED	S.82	257B
UNITED ACCUMULATIVE FUND LTD.		23K
UNITED ACCUMULATIVE FUND LTD.		23K
UNITED ACCUMULATIVE RETIREMENT FUND		70K
UNITED AMERICAN FUND LTD.		86K
UNITED CANADIAN SHARES LIMITED		14I
UNITED SECURITY FUND		70K
UNITED VENTURE FUND LIMITED		57K
UNITED VENTURE RETIREMENT FUND		70K
UNIVERSAL SAVINGS AMERICAN FUND		47K
UNIVERSAL SAVINGS EQUITY FUND LIMITED		47K
UNIVERSAL SAVINGS INCOME FUND		47K
UNIVERSAL SAVINGS NATURAL RESOURCES AND ENERGY FUND		47K
UNIVEST GROWTH FUND		81K
VAN HORNE GOLD EXPLORATION INC.		24K
VAN HORNE GOLD EXPLORATION INC.		24K
VAN'THOF, JOHAN		290A
VENPOWER LIMITED		17I
WADGE MINES LIMITED	S.123	8D
WADGE MINES LIMITED	S.123	8D
WALTAINÉ		47K
WARDAIR INTERNATIONAL LTD.	S.79	213B
WARDAIR INTERNATIONAL LTD.	S.79	136B
WAVANO EXPLORATIONS INC.		57K
WEBSTER, GEDDES M.		287A
WESDEL PORCUPINE GOLD MINES LIMITED	S.123	19D
WESTCOAST PETROLEUM LTD.	F.35	11I
WESTCOAST PETROLEUM LTD.	F.35	12I
WESTCOAST PETROLEUM LTD.	S.99	302B
WESTCOAST TRANSMISSION COMPANY LIMITED	F.35	11I
WESTCOAST TRANSMISSION HOLDINGS LTD.	S.99	302B
WESTERN BROADCASTING COMPANY LTD.	S.79	254B
WESTERN ONTARIO CREDIT CORPORATION LIMITED	S.123,124	52D
WESTMIN RESOURCES LIMITED	S.117	39B
WESTMIN RESOURCES LIMITED	S.117	39B
WILSHIRE ENERGY RESOURCES INC.	S.73	59B
WILSHIRE ENERGY RESOURCES INC.	S.73	59B
WONG, M.K. & ASSOCIATES LTD.	S.8 & S.73	240B
WOODBIDGE COMPANY LIMITED, THE	S.117	209B
WOODWARD STORES LIMITED		42K
WOODWAY RESOURCES LIMITED		24K
WOODWAY RESOURCES LIMITED		24K
WOOLLEY, ROBERT GLENN		71A, 150B
YORK LAMBTON INC.	S.123	10D
YORK LAMBTON INC.	S.123	13D
YOUCK, FREDERICK ALLEN		71A, 150B

ZELLERS LIMITED
ZEPHYR 80-81 ENERGY PROGRAM

S.79
S.79

74A
72B

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